

RECEIVED

RESOLUTION NO. 59 (2008)

2008 JUN 12 P 4:50

A RESOLUTION DECLARING INTENTION TO ESTABLISH COMMUNITY FACILITIES DISTRICT NO. 2008-1 (BAY MEADOWS) AND TO LEVY A SPECIAL TAX THEREIN TO FINANCE THE CONSTRUCTION AND ACQUISITION OF CERTAIN PUBLIC FACILITIES AND SERVICES AND THE FINANCING OF CERTAIN GOVERNMENTAL FEES

OFFICE OF CITY CLERK
CITY HALL
SAN MATEO, CA

WHEREAS, the City of San Mateo (the "City") and Bay Meadows Land Company, a Delaware corporation, have heretofore entered into a development agreement dated November 21, 2005 (the "Development Agreement") in respect of the Bay Meadows Phase II development; and

WHEREAS, in the Development Agreement the City agreed to pursue the use of a community facilities district under and pursuant to the "Mello-Roos Community Facilities Act of 1982" (California Government Code section 53311 and following) (the "Act") for financing the payment of capital improvement costs associated with the Public Improvements (as defined in the Development Agreement); and

WHEREAS, the City has received from Bay Meadows Main Track Investors, LLC, successor to the Bay Meadows Land Company, a petition requesting formation of a community facilities district pursuant to the Act and the Development Agreement; and

WHEREAS, the City Council has therefore duly considered the advisability and necessity of establishing a community facilities district within its jurisdictional boundaries and levying a special tax therein, to finance the acquisition and construction of certain public capital facilities and to finance certain governmental fees for public capital facilities, and certain public services, under and pursuant to the Act; and

WHEREAS, the public facilities and services will assist in mitigating the impact on the public infrastructure systems occasioned by new development expected to occur within the community facilities district; and

WHEREAS, the City Council has determined that the establishment of the community facilities district is consistent with and follows the local goals and policies concerning the use of the Act that have been adopted by the City Council and are now in effect; and

WHEREAS, the City Council is fully advised in this matter;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of San Mateo as follows:

Section 1. The City hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the City and that the

ORIGINAL

statements, findings and determinations of the City set forth above are true and correct and that the consideration of the formation of the community facilities district is important to the public welfare of the residents of the City, will result in significant public benefits.

Section 2. The City Council hereby accepts the petition received from Bay Meadows Main Track Investors, LLC as meeting the requirements of Section 53318(c) and 53319 of the Act.

Section 3. It is the intention of the City Council, and the City Council hereby proposes, to establish a community facilities district under and pursuant to the Act, to be known and designated as "Community Facilities District No. 2008-1 (Bay Meadows), City of San Mateo, County of San Mateo, State of California" (the "Community Facilities District").

Section 4. The boundaries of the territory proposed for inclusion in the Community Facilities District are more particularly described and shown on a map entitled "Proposed Boundaries of Community Facilities District No. 2008-1 (Bay Meadows), City of San Mateo, County of San Mateo, State of California" now on file in the office of the City Clerk, which map the City Council hereby approves. A reduced copy of the map is marked Exhibit A and is attached hereto and, by this reference, is incorporated herein and made a part of this resolution. The City Council finds that the map is in the form and contains the matters prescribed by section 3110 of the California Streets and Highways Code and directs the City Clerk to certify the adoption of this resolution on the face of the map. The City Council hereby authorizes and directs the City Clerk to record a copy of the map with the San Mateo County Recorder in accordance with section 3111 of the California Streets and Highways Code.

Section 5. The City Council hereby finds that any property included within the boundary of the Community Facilities District that is currently in agricultural use will nonetheless be benefited by the proposed facilities.

Section 6. It is the intention of the City Council to finance the acquisition and construction, pursuant to the Act, of the public facilities, and to finance the public services, shown on Exhibit B attached hereto (the "Facilities" and the "Services"), which by this reference is incorporated herein and made a part of this resolution. It is also the intention of the City Council to finance the governmentally imposed development fees, exactions and contributions shown on Exhibit B (the "Fees"), which are used to finance public facilities. All of the Facilities, as well the facilities to be financed by the Fees, have an estimated useful life of five years or longer. They are public facilities that the City or other local governmental agencies are authorized by law to construct, own, or operate, or to which they may contribute revenue, and that are necessary to meet increased demands placed upon the City or upon the other local governmental agencies as a result of development occurring and anticipated to occur within the Community Facilities District.

Section 7. The cost of financing the Fees and acquiring and constructing the Facilities includes incidental expenses for the Facilities comprising the costs of planning and designing the Facilities, together with the costs of environmental evaluations thereof, and all costs associated with the creation of the Community Facilities District, the issuance of bonds, the determination of the amount of any special taxes, or the collection or payment of any special

taxes and costs otherwise incurred to carry out the authorized purposes of the Community Facilities District, together with any other expenses incidental to the payment of the Fees and the acquisition and construction of the Facilities. A representative list of incidental expenses proposed to be incurred are set forth on Exhibit C attached hereto, which by this reference is incorporated herein and made a part of this resolution.

Section 8. It is the intention of the City Council that, except where funds are otherwise available, a special tax be annually levied within the Community Facilities District sufficient to finance the following: the Fees and the acquisition and construction of the Facilities, including but not limited to the payment of interest on and principal of bonds to be issued to finance the Fees and the acquisition and construction of the Facilities; the making of lease payments for Facilities (whether or not in conjunction with the issuance of certificates of participation); the repayment of funds advanced by the City for the Community Facilities District, the repayment under any agreement (which will not constitute a debt or liability of the City) of advances of funds or reimbursement for the lesser of the value or cost of work in-kind provided by any person for the Community Facilities District; and the Services so far as permitted by the rate and method of apportionment of the special tax as described below.

Section 9. Upon recordation of a Notice of Special Tax Lien pursuant to section 3114.5 of the California Streets and Highways Code, a continuing lien to secure each levy of the special tax shall attach to all nonexempt real property in the Community Facilities District, and this lien shall continue in force and effect until the special tax obligation is prepaid and permanently satisfied and the lien is cancelled in accordance with law, or until levy of the special tax by the City ceases.

Section 10. It is the intention of the City Council that the proposed special tax will be collected through the regular County of San Mateo secured-property-tax bills, and will be subject to the same enforcement mechanism, and the same penalties and interest for late payment, as regular ad valorem property taxes; however, the City Council reserves the right to utilize any other lawful means of billing, collecting, and enforcing the special tax, including direct billing, supplemental billing, and, when lawfully available, judicial foreclosure of the special tax lien.

Section 11. The rate and method of apportionment of the special tax, including the maximum annual special tax, is set forth on Exhibit D attached hereto, which by this reference is incorporated herein and made a part of this resolution. Exhibit D provides sufficient detail to allow each landowner or resident within the Community Facilities District to estimate the maximum amount that such person will have to pay, and it specifies the conditions under which the obligation to pay the special tax may be prepaid and permanently satisfied. For residential property, (a) the maximum authorized special tax for financing the Fees and acquiring and constructing the Facilities and providing the Services that may be levied against any parcel of land used for private residential purposes (which use commences no later than the date on which an occupancy permit for private residential use is issued) is specified as a dollar amount and shall not increase by more than two percent per year; (b) the special tax shall not be levied against such property after fiscal year 2057-2058; and (c) under no circumstances may the special tax be levied on such property in any year, as a consequence of delinquency or default by the owner of any other parcel or parcels of land within the Community Facilities District, at a

level more than ten per cent above what would have been levied had there been no delinquencies.

Section 12. Except where otherwise specified, it is the intention of the City Council, pursuant to section 53340.1 of the California Government Code, to levy the special tax on the leasehold or possessory interests in property owned by a public agency (which property is otherwise exempt from the special tax), to be payable by the owner of the leasehold or possessory interests in such property.

Section 13. It is the intention of the City Council, pursuant to section 53325.7 of the California Government Code, to establish the appropriations limit, as defined by subdivision (h) of section 8 of article XIII B of the California Constitution, for the 2008-2009 fiscal year, for the Community Facilities District in the amount of \$10,000,000.

Section 14. Notice is given that Monday, August 11, 2008, at 7:00 p.m., or as soon thereafter as the Council may reach the matter, in the Council Chambers at San Mateo City Hall, 330 West 20th Avenue, San Mateo, California, has been fixed by the City Council as the time and place for a public hearing to be held by the City Council to consider the establishment of the Community Facilities District, the proposed rate, method of apportionment, and manner of collection of the special tax, and all other matters as set forth in this resolution. At the public hearing, any persons interested, including all taxpayers, property owners, and registered voters within the Community Facilities District, may appear and be heard, and the testimony of all interested persons or taxpayers for or against the establishment of the Community Facilities District and the levy of the special tax, the extent of the Community Facilities District, the payment of any of the Fees, the acquisition or construction of any of the Facilities, the provision of any of the Services, the establishment of the appropriations limit, or on any other matters set forth herein, will be heard and considered.

Section 15. Any protests to the proposals in this resolution may be made orally or in writing by any interested persons or taxpayers, except that any protests pertaining to the regularity or sufficiency of these proceedings must be in writing and must clearly set forth the irregularities and defects to which objection is made. The City Council may waive any irregularities in the form or content of any written protest and at the public hearing may correct minor defects in the proceedings. All written protests not presented in person by the protester at the public hearing must be filed with the City Clerk at or before the time fixed for the public hearing in order to be received and considered. Any written protest may be withdrawn in writing at any time before the conclusion of the public hearing.

Section 16. Written protests by a majority of the registered voters residing and registered within the Community Facilities District (if at least six such voters so protest), or by the owners of a majority of the land area within the Community Facilities District not exempt from the proposed special tax, will require suspension of these proceedings for at least one year. If such protests are directed only against certain elements of the proposed Fees or Facilities or Services or the special tax of the Community Facilities District or the other proposals contained in this resolution, only those elements need be excluded from the proceedings.

Section 17. The public hearing may be continued from time to time, but shall be completed within 30 days, except that if the City Council finds that the complexity of the Community Facilities District or the need for public participation requires additional time, the public hearing may be continued from time to time for a period not to exceed 6 months.

Section 18. At the public hearing, the City Council may modify this resolution by eliminating any of the Fees or Facilities or Services, or by changing the method of apportionment of the special tax so as to reduce the maximum special tax for all or a portion of the owners of property within the Community Facilities District, or by removing any territory from the Community Facilities District, except that if the City Council proposes to modify this resolution in a way that will increase the probable (as distinct from the maximum, which may not be increased) special tax to be paid by the owner of any lot or parcel of land in the Community Facilities District, the City Council shall direct that a report be prepared that includes a brief analysis of the impact of the proposed modifications on the probable special tax to be paid by the owners of such lots or parcels of land in the Community Facilities District, and the City Council shall receive and consider the report before approving any such modifications or any resolution forming the Community Facilities District that includes such modifications.

Section 19. At the conclusion of the public hearing, the City Council may abandon these proceedings or may, after passing upon all protests, determine to proceed with establishing the Community Facilities District. If, at the conclusion of the public hearing, the City Council determines to proceed with the establishment of the Community Facilities District, it expects that the proposed voting procedure will be by landowners voting in accordance with the Act, as the City Council is informed that during the 90 days prior to the date set for the hearing, there have been times when there were fewer than 12 registered voters residing within the Community Facilities District. The City Council will require this information to be confirmed before ordering the election.

Section 20. The Director of Public Works is hereby directed to study the Community Facilities District and, at or before the time of the public hearing, to cause to be prepared and filed with the City Council a report containing a brief description of the facilities by type that in his opinion will be required to adequately meet the needs of the new development expected to occur within the Community Facilities District, together with estimates of the cost of financing the Fees and the acquisition and construction of the Facilities, and an estimate of the incidental expenses related thereto. Upon its presentation, the report will be submitted to the City Council for review, will be available for inspection by the public, and will be made a part of the record of the public hearing. The Director of Public Works may retain consultants to prepare the report.

Section 21. In the opinion of the City Council, the public interest will not be served by allowing the property owners in the Community Facilities District to intervene in any public contracting procedure pursuant to section 53329.5, subdivision (a), of the California Government Code to do the work to be financed under the Act.

Section 22. The City Clerk shall give notice of the time and place of the public hearing in the following manner:

(a) A Notice of Public Hearing in the form required by the Act is to be published once in the *SAN FRANCISCO EXAMINER – PENINSULA EDITION*, a newspaper of general circulation published in the area of the Community Facilities District, pursuant to section 6061 of the California Government Code, and publication must be completed at least seven days prior to the date set for such public hearing.

(b) A Notice of Public Hearing in the form required by the Act is to be mailed, first-class postage prepaid, to each owner of land, and to each registered voter residing, within the boundaries of the Community Facilities District (to property owners at their addresses as shown on the last equalized assessment roll, and to registered voters at their addresses as shown on the records of the San Mateo County Registrar of Voters, or in either case as otherwise known to the City Clerk).

Section 23. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 16th day of June 2008.

Carole Green

Mayor

ATTEST:

Victoria Wong

City Clerk

[Seal]

CLERK'S CERTIFICATE

I, Norma Gomez, City Clerk of the City of San Mateo, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the City Council of said City duly and regularly held at the regular meeting place thereof on the 16th day of June, 2008, of which meeting all of the members of said City Council had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES: 4

NOES: 1

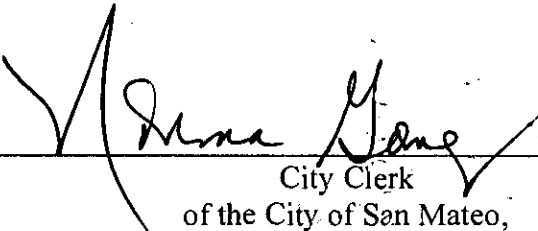
ABSENT: 0

An agenda of said meeting was posted at least 72 hours before said meeting at City Hall, 330 W. 20th Avenue, San Mateo, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand and the seal of the City of San Mateo this 18 th day of June, 2008.

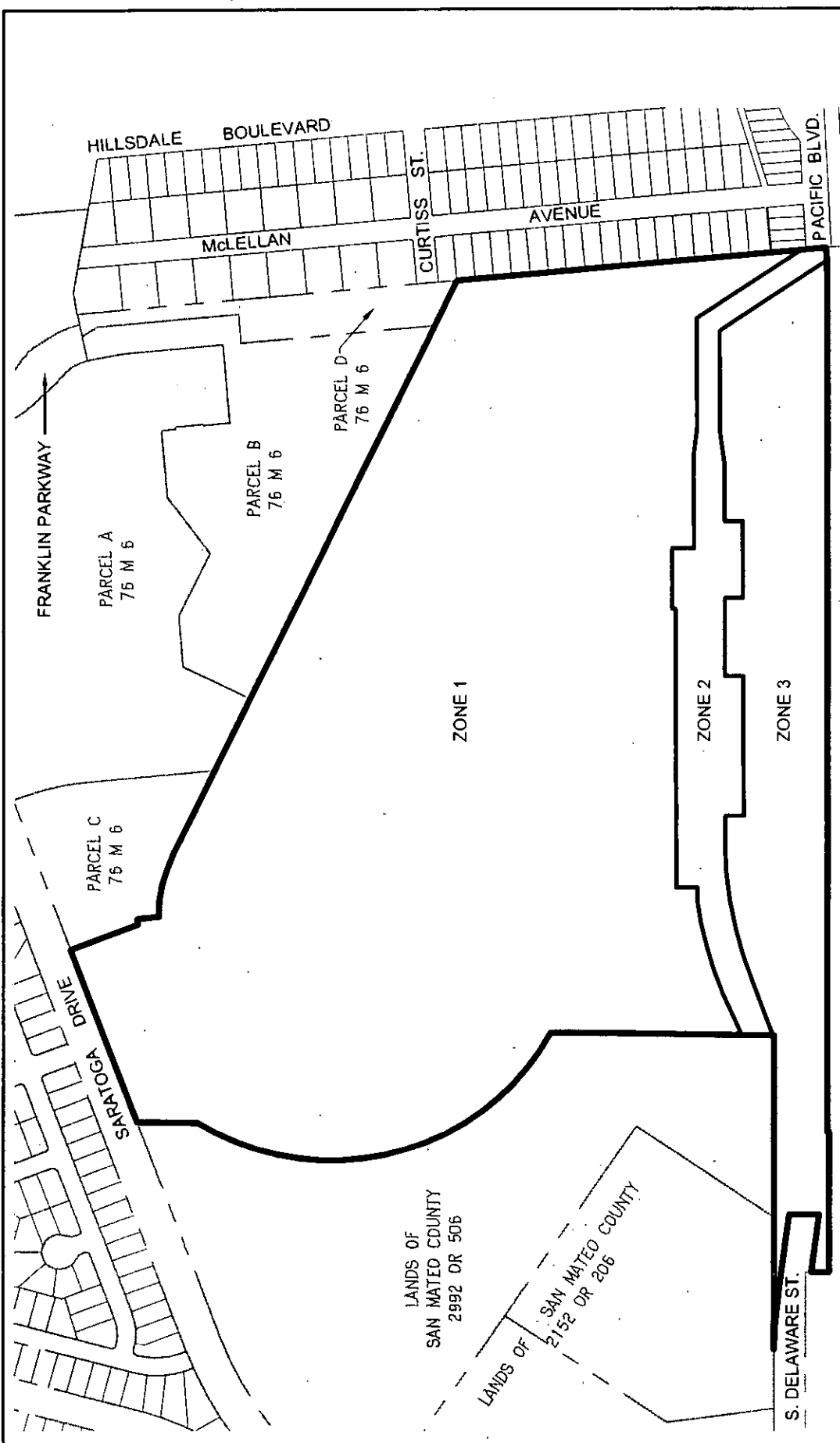
[Seal]



City Clerk
of the City of San Mateo,
State of California

EXHIBIT A

**PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2008-1 (BAY MEADOWS)
CITY OF SAN MATEO
COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

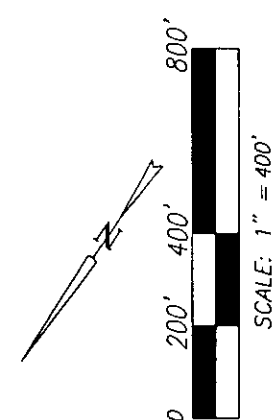


PENINSULA JOINT POWERS BOARD

EXHIBIT 'A'
 PLAT TO ACCOMPANY LEGAL DESCRIPTION

JMHI WEISS, INC.
 Civil Engineering - Surveying - Land Planning
 150 S. Almaden Boulevard, Suite 700
 San Jose, Ca 95113
 (408) 286-4555 FAX: (408) 286-4558
 www.jmhiweiss.com

JOB #4542 05/05/08



LEGEND

—— COMMUNITY FACILITIES DISTRICT BOUNDARY LINE

—— INTERIOR ZONE BOUNDARY LINES

**Legal Description
Zone 1**

Being all of Parcel 1 and a portion of Parcel 2 of Parcel Map 409, as said map was filed for record on August 30, 2006 in Book 77 of Parcel Maps, at Pages 14 through 17, San Mateo County and being described as follows:

Beginning at the most northerly corner of said Parcel 1; thence along the northerly, easterly and southerly boundary lines of said Parcel 1 along the following courses: South 54°33'25" East 512.50 feet; South 35°26'35" West 195.10 feet; South 38°59'09" West 16.60 feet; South 51°00'51" West 57.81 feet; along non-tangent curve to the right having a radial bearing of South 56°02'27" West and a radius of 412.40 feet through a central angle of 25°49'09" for an arc length of 185.84 feet; South 08°08'24" East 1762.79 feet to the southerly line of said Parcel 1; thence along said southerly line, South 50°57'11" 941.61 feet; thence leaving said southerly line, North 22°21'11" East 342.36 feet; thence North 34°06'01" West 302.97 feet; thence North 27°37'15" West 79.75 feet; thence North 34°06'01" West 254.51 feet; thence North 55°54'01" East 60.00 feet; thence North 34°06'01" West 167.50 feet; thence South 55°53'59" West 10.00 feet; thence North 34°06'01" West 775.03 feet; thence along a non-tangent curve to the right having a radial bearing of North 36°20'55" West and a radius of 4000.00 feet through a central angle of 00°48'50" for an arc length of 56.81 feet; thence North 34°03'31" West 38.51 feet; thence along a non-tangent curve to the left having a radial bearing of South 48°15'01" West and a radius of 1044.50 feet through a central angle of 14°35'50" for an arc length of 266.10 feet; thence North 58°26'49" West 127.84 feet to the northerly line of said Parcel 2; thence along said northerly line, North 56°53'03" East 521.42 feet to corner common to said Parcels 1 and 2; thence along the northerly lines of said Parcel 1 along the following courses: along a non-tangent curve to the right having a radial bearing of South 84°09'55" West and a radius of 675.00 feet through a central angle of 94°17'51" for an arc length of 1110.92 feet; thence North 56°52'35" East 165.68 feet to the **Point of Beginning**.

Said described Zone containing 63.315 acres, more or less.



Kevin R Weiss

Date

05/05/08

Prepared by: JMH Weiss, Inc.

A-2

**Legal Description
Zone 2**

Being a portion of Parcel 2 of Parcel Map 409, as said map was filed for record on August 30, 2006 in Book 77 of Parcel Maps, at Pages 14 through 17, San Mateo County Records and a portion of that parcel of land described in that Grant Deed recorded on March 26, 1956 in Volume 2992 at Page 506 of San Mateo County Official Records and being described as follows:

Beginning at the most northerly corner of said Parcel 2, said corner also being a common corner with Parcel 1 of said Parcel Map 409 ; thence along the northerly line of said Parcel 2, South 56°53'03" West 521.42 feet to the **True Point of Beginning**; thence continuing along said northerly line, South 56°53'03" West 85.77 feet; thence leaving said northerly line, South 56°20'49" East 12.29 feet; thence South 54°14'09" East 149.30 feet; thence along a non-tangent curve to the right having a radial bearing of South 33°39'11" West and a radius of 955.50 feet through a central angle of 13°46'44" for an arc length of 229.79 feet; thence South 41°49'18" East 82.71 feet; thence along a non-tangent curve to the right having a radial bearing of South 52°23'06" West and a radius of 958.00 feet through a central angle of 03°30'53" for an arc length of 58.77 feet; thence South 34°06'01" East 99.37 feet; thence South 55°53'59" West 50.00 feet; thence South 34°06'05" East 183.44 feet; thence South 34°06'01" East 60.00 feet; thence South 34°05'56" East 143.11 feet; thence North 55°53'59" East 50.00 feet; thence South 34°06'01" East 216.87 feet; thence South 55°54'01" West 50.00 feet; thence South 34°06'03" East 211.78 feet; thence North 55°53'59" East 49.99 feet; thence South 34°06'01" East 163.95 feet; thence South 42°26'38" East 82.70 feet; thence South 34°06'01" East 282.85 feet; thence South 22°21'11" West 351.09 feet to a point on the westerly line of said Parcel 2; thence along the westerly and southerly lines of said Parcel 2, along a non-tangent curve to the left having a radial bearing of North 53°48'50" East and a radius of 2789.84 feet through a central angle of 00°43'06" for an arc length of 34.98 feet; thence North 50°57'11" East 69.04 feet; thence leaving said southerly line of said Parcel 2, North 22°21'11" East 342.36 feet; thence North 34°06'01" West 302.97 feet; thence North 27°37'15" West 79.75 feet; thence North 34°06'01" West 254.51 feet; thence North 55°54'01" East 60.00 feet; thence North 34°06'01" West 167.50 feet; thence South 55°53'59" West 10.00 feet; thence North 34°06'01" West 775.03 feet; thence along a non-tangent curve to the right having a radial bearing of North 36°20'55" West and a radius of 4000.00 feet through a central angle of 00°48'50" for an arc length of 56.81 feet; thence North 34°03'31" West 38.51 feet; thence along a non-tangent curve to the left having a radial bearing of South 48°15'01" West and a radius of 1044.50 feet through a central angle of 14°35'50" for an arc length of 266.10 feet; thence North 58°26'49" West 127.84 feet to the northerly line of said Parcel 2 and the **True Point of Beginning**.

Said described Zone containing 6.052 acres, more or less.



Kevin R Weiss

Date

05/05/08

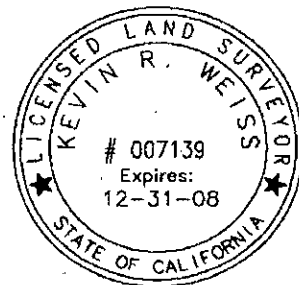
Prepared by: JMH Weiss, Inc.

Legal Description
Zone 3

Being a portion of Parcel 2 of Parcel Map 409, as said map was filed for record on August 30, 2006 in Book 77 of Parcel Maps, at Pages 14 through 17, San Mateo County Records and a portion of that parcel of land described in that Grant Deed recorded on March 26, 1956 in Volume 2992 at Page 506 of San Mateo County Official Records and being described as follows:

Beginning at the most northerly corner of said Parcel 2, said point also being a point common with the westerly line South Delaware Street, as shown on said Parcel Map 409; thence along the northerly line of said Parcel 2 along the following courses: South 26°30'08" West 163.85 feet; thence North 56°03'30" East 80.68 feet; thence North 26°30'08" West 250.09 feet; thence along a tangent curve to the left having a radius of 1000.00 feet through a central angle of 07°26'22" for an arc length of 129.84 feet; thence South 33°56'30" East 875.39 feet; thence North 56°53'03" East 2.12 feet; thence South 56°20'49" East 12.29 feet; thence South 54°14'09" East 149.30 feet; thence along a non-tangent curve to the right having a radial bearing of South 33°39'11" West and a radius of 955.50 feet through a central angle of 13°46'44" for an arc length of 229.79 feet; thence South 41°49'18" East 82.71 feet; thence along a non-tangent curve to the right having a radial bearing of South 52°23'06" West and a radius of 958.00 feet through a central angle of 03°30'53" for an arc length of 58.77 feet; thence South 34°06'01" East 99.37 feet; thence South 55°53'59" West 50.00 feet; thence South 34°06'05" East 183.44 feet; thence South 34°06'01" East 60.00 feet; thence South 34°05'56" East 143.11 feet; thence North 55°53'59" East 50.00 feet; thence South 34°06'01" East 216.87 feet; thence South 55°54'01" West 50.00 feet; thence South 34°06'03" East 211.78 feet; thence North 55°53'59" East 49.99 feet; thence South 34°06'01" East 163.95 feet; thence South 42°26'38" East 82.70 feet; thence South 34°06'01" East 282.85 feet; thence South 22°21'11" West 351.09 feet to a point on the westerly line of said Parcel 2; thence along the westerly and northerly lines of said Parcel 2 along the following course: along a non-tangent curve to the right having a radial bearing of North 53°48'50" East and a radius of 2789.84 feet through a central angle of 02°14'40" for an arc length of 109.29 feet; thence North 33°56'30" West 2309.47 feet; thence South 51°01'30" West 5.02 feet; thence North 33°56'30" West 393.04 feet to the northerly line of said Parcel 2; thence along said northerly line, North 56°03'30" East 49.74 feet to the **Point of Beginning**.

Said described Zone containing 14.030 acres, more or less.



Kevin R Weiss

Date

05/05/08

Prepared by: JMH Weiss, Inc.

A-4

EXHIBIT B

**COMMUNITY FACILITIES DISTRICT NO. 2008-1 (BAY MEADOWS),
CITY OF SAN MATEO
COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

LIST OF AUTHORIZED FEES, FACILITIES AND SERVICES

1. South Delaware Street from the Southerly Boundary Line at Pacific Avenue to the Northerly Boundary Line

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Remove & Replace 24" Sewer Line
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Vertical Curbs
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Signalization
Street Lights
Landscape & Irrigation
Site Furnishings
Cobblestone or Decorative Pavers/Pavement
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

2. Baze Road from 28th Avenue to the North to 31st Avenue and Franklin Parkway to the South

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System

Finish Grading Roadway
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Street Lights
Landscape & Irrigation
Cobblestone or Decorative Pavers/Pavement
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

3. Franklin Parkway from South Delaware Street on the West to Existing Franklin Parkway on East

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Vertical Curbs
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Signalization
Street Lights
Landscape & Irrigation
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

4. East 28th Avenue (28th Avenue) from Easterly Tract Boundary at Existing Saratoga Drive Easement to the Westerly Tract Boundary at Existing JPB Right of Way

Demolition
Rough Grading-Cut
Rough Grading-Fill

Remedial over-excavation of expansive material and replace with onsite nonexpansive material
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Vertical Curbs
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Signalization
Street Lights
Landscape & Irrigation
Cobblestone or Decorative Pavers/Pavement
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

5. Derby Avenue from South Delaware Avenue to Baze Road

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Street Lights
Landscape & Irrigation
Cobblestone or Decorative Pavers/Pavement
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

6. Landing Avenue from South Delaware to Baze Road

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Street Lights
Landscape & Irrigation
Cobblestone or Decorative Pavers/Pavement
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

7. East 31st Avenue (31st Avenue) from South Delaware Street on the East, to the Westerly Tract Boundary at the Existing JPB Right of Way

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Vertical Curbs
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Street Lights
Landscape & Irrigation
Cobblestone or Decorative Pavers/Pavement

Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

8. East and West Kyne Street from 28th Avenue to the View Corridor

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Curb and Gutter
Concrete Vertical Curbs
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Street Lights
Landscape & Irrigation
Cobblestone or Decorative Pavers/Pavement
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

9. Maiden Way from 28th Avenue to Derby Avenue

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading Roadway
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
Lime treat subgrade
Base rock and 2.8: in. initial lift of asphalt paving
Signage
Striping and pavement markings-first application
Monuments
Street Lights
Landscape & Irrigation

Cobblestone or Decorative Pavers/Pavement
Asphalt Paving 1.2 in final lift of asphalt paving
Striping and pavement markings second application

10. Existing Saratoga Drive from the Easterly Tract Boundary at Community Park, 28th Avenue and Res 3 to Saratoga Drive Offsite Improvements are from existing Saratoga Drive approximate Stations 69+00 to 78+00

Demolition
Traffic Control
Pavement and concrete removal
Rough grading
Temporary Erosion Control
Finish Grading Roadway
Concrete Driveway
Handicap Ramps
Concrete Vertical Curbs
Concrete Curb and Gutter
Concrete Driveway
Concrete Sidewalk
8" Base rock and 4: in. of asphalt paving
Signage
Striping and pavement markings
Monuments
Signalization
Street Lights
Landscape & Irrigation
Cobblestone or Decorative Pavers/Pavement

11. Community Park

a) Community Park at the Northeast Corner of the Project Site West of Retention Pond, East of MU1 and North of 28th Avenue

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Subdrain System
Sewer System
Storm Drain System
Fencing
Sheet grade to drain
Hydroseeding or other form of acceptable erosion control

b) Community Park Frontage Improvements Located on the North Side of 28th Avenue Right-of-Way

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Concrete Driveway
Concrete Sidewalk
Decorative Hardscape
Landscape & Irrigation

12. Storm Detention Pond

Storm Detention Pond Located in the Northeast Corner of the Community Park, North of 28th Avenue and West of Saratoga Drive. This Includes Rough Grading for the Sanitary Sewer Pump Station.

Demolition
Rough Grading-Cut
Rough Grading-Fill
Pond Excavation
Finish Grading Roadway
Temporary Erosion Control
Subdrain System
Storm Drain System
Storm Drain Structures
Dewatering
Dry Hydrant
Pond Lining System
Electrical
Mechanical
Baffle Wall and spillway
Cellular Paving
Lime treat subgrade
6" Base rock and 3 in. asphalt concrete, with headerboard, vehicular access and pedestrian pathway
Signage
Forebay PCC slab and piling
Lighting
Landscape & Irrigation
Fencing
Site Furnishings

13. Norfolk Sanitary Sewer Connection (“NSSC”)

NSSC Located in Northeast Corner of Project and Runs from SSPS then Parallel to and Crosses Saratoga Drive then Proceeds East to Bermuda Drive for Approximately 1200 Linear Feet then Through Fiesta Meadows Park, under Highway 101, Across the Atrium Property, and Connects to Existing Norfolk Avenue Sewer.

Traffic Control
Remove and Replace Pavement, curbs, sidewalk
Slurry Seal and pavement markings on Bermuda Drive
Remove and Replace Landscape and irrigation
Remove and Replace Storm Drain
Remove and Replace Signing and Striping
Sewer Connection at Saratoga Drive and Pump Station
Sewer Connection at Norfolk Avenue
Cut and cover sanitary Sewer
Directional Drill Sanitary Sewer
Sanitary Sewer on Borel Creek Bridge
Jack and Bore under Hwy 101
Sanitary Sewer at Atrium Property
Manholes
Cleanouts

14. Sanitary Sewer Pump Station (“SSPS”)

SSPS Located at Northeast Corner of Project East of the Storm Retention Pond and West of Saratoga Drive (Approximate Station 72+75). NOTE: Gravity Sewer within Compound Including Manhole to be Part of 28th Avenue Sewer System.

Excavation and dewatering
Wet well and Pumps
Mechanical work
Electrical
Generator
Storm Drainage
Odor Control
Overflow Piping to Saratoga
Manhole at Saratoga Drive
Finish Grading Roadway
Surfacing
CMU Wall including footings
Gates
Lighting
Paved Driveway Access

15. Linear Park-South, Middle and North

a) South Linear Park is Located South of Landing Avenue between East and West Kyne Street and North of the View Corridor

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Storm Drain System
Finish Grading
Concrete Sidewalk
Cobblestone or Decorative Pavers/Pavement
Signage
Lighting
Electrical
Landscape & Irrigation
Site Furnishings
Child play elements and surfacing

b) Middle Linear Park is Located North of Landing Avenue between East and West Kyne Street and South of Derby Avenue

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Storm Drain System
Finish Grading
Concrete Sidewalk
Gravel pathways
Cobblestone or Decorative Pavers/Pavement
Signage
Lighting
Electrical
Landscape & Irrigation
Site Furnishings

c) North Linear Park is Located North of Derby Avenue between East and West Kyne Street and South of 28th Avenue

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Storm Drain System

Finish Grading
Gravel pathways
Concrete Sidewalk
Cobblestone or Decorative Pavers/Pavement
Signage
Lighting
Electrical
Seat walls
Water features
Landscape & Irrigation
Site Furnishings

16. Neighborhood Park

Neighborhood Park is Located on West Side of Baze Road between Landing Avenue and Derby Avenue

Demolition
Rough Grading-Cut
Rough Grading-Fill
Temporary Erosion Control
Sewer System
Storm Drain System
Finish Grading
Gravel pathways
Concrete Sidewalk
Cobblestone or Decorative Pavers/Pavement
Signage
Lighting
Electrical
Landscape & Irrigation
Site Furnishings
Child play elements and surfacing
Sports court
Fencing
Seat walls
Architectural walls
Raised Planters

17. Facilities for Private (Publicly-Regulated) Utility Companies

Utility trenches
Facilities for transmission of:
 water
 electrical power
 natural gas

telephone
cable TV
internet access
other media for information transmission

18. Acquisition of Necessary Property and Property Interests

Franklin Parkway Extension
Atrium Property easement
Other necessary land, rights-of-way and easements

19. Mitigation, Fees and Soft Costs

A. Contributions and Fees Specified in the Development Agreement (“DA”) and Specific Plan Conditions of Approval (“SPA CoA”)

- i. Community Park Payment (\$1,050,000) or Interim Improvements (DA Section Recital N2 and Section 5.9.1)
- ii. Traffic Calming Contribution of \$250,000 (DA Section 3.2.8 and 5.14)
- iii. Transportation Mitigation Fee (DA Section 3.9) or Advance Payment of Transportation Mitigation Fee (DA Section 3.10)
- iv. Public Art Contribution of \$1,000,000 (DA Section 5.15)
- v. Casanova Park Contribution (DA Section 5.16)
- vi. Transportation Management Association Funding (SPA CoA #42)
- vii. Los Prados Sewer and Dale Pump Station Mitigation (SPA CoA #36, SDPA CoA #29)

B. City Staff Costs Related to the Public Infrastructure Design and Permitting

- i. Corridor Plan and Specific Plan Amendment Environmental Impact Report Costs
- ii. Site Development Permit Application and Site Development Permit Processing Costs
 - Public Works Department
 - Planning Department
 - Parks and Recreation Department Review of Public Street Trees and Medians
- iii. Site Plan and Architectural Review
 - Parks and Recreation Staff Reimbursements Related to Design of the Public Parks
- iv. City's Cost for CFD Formation

C. Permit Costs for Public Infrastructure

D. Architectural & Engineering Fees, Consultants, Legal, Property Taxes, Insurance, Builders Risk, Easements, Bonds, Testing, Surveying, Construction Financing Fees only to the extent they are attributable to public improvements or property:

- i. Corridor Plan and Specific Plan Amendment Environmental Impact Report Consultant Fees
 - EIR Consultant Fees
 - Traffic Consultant Fees
 - Master Plan Coordination Fees for Specific Plan Amendment and Master Plan Design
- ii. Civil Engineering Fees for the Design of the Public Infrastructure
- iii. Site Development Permit Application and Site Development Permit Landscape Architecture Fees for the Design of the Street Trees and Medians
- iv. Site Plan and Architectural Review and Landscape Architecture Fees for the Design of the Public Parks
- v. Geotechnical Engineering and Testing
- vi. Surveys for Public Infrastructure Design
- vii. Material Testing and Inspection of Public Infrastructure Work
- viii. CFD Consultants and Attorney Fees
- ix. Construction Management Consultant
- x. Performance and Payment Bonds
- xi. Property Taxes Paid for Public Right-of-Way During Construction
- xii. Insurance – General Liability Wrap and Builders Risk
- xiii. Construction Financing Costs

E. Development Impact Fees including but not limited to the following

- i. San Mateo Foster City School District School Fees (SPA CoA #33)
- ii. SMUHSD School Impact Fees (SPA CoA #34)
- iii. Waste Water Treatment Plan Phase II Impact Fee (SPA CoA #37)
- iv. Transportation Improvement Fee (SPA CoA #44)

F. Project Administration

20. Miscellaneous

Any other reasonably required costs or appurtenances related to any of the foregoing.

21. Maintenance and Repair Services

A. As to facilities within or financed by the District:

- i. Maintenance and lighting of parks, parkways, streets, roads and open space

- ii. Maintenance and repair and replacement of flood and storm protection services including, but not limited to, the operation and maintenance of storm drainage systems
- B.** Services with respect to removal or remedial action for the cleanup of any hazardous substance released or threatened to be released into the environment within or from within the District

EXHIBIT C

COMMUNITY FACILITIES DISTRICT NO. 2008-1 (BAY MEADOWS)
CITY OF SAN MATEO
COUNTY OF SAN MATEO, STATE OF CALIFORNIA

REPRESENTATIVE LISTING OF INCIDENTAL EXPENSES AND BOND ISSUANCE COSTS

It is anticipated that the following incidental expenses may be incurred in the proposed legal proceedings for formation of the Community Facilities District, construction or acquisition of the authorized public facilities and related bond financing and will be payable from proceeds of the Bonds or directly from the proceeds of the Special Tax:

- Special tax consultant services
- City, Participating District staff review, oversight and administrative services
- Bond Counsel and Disclosure Counsel services
- Financial advisor services
- Special tax administrator services
- Appraiser/Market absorption consultant services
- Initial bond transfer agent, fiscal agent, registrar and paying agent services, and rebate calculation service set up charge
- Bond printing and Preliminary Official Statement and Official Statement printing and mailing
- Publishing, mailing and posting of notices
- Recording fees
- Underwriter's discount
- Bond reserve fund
- Capitalized interest
- Governmental notification and filing fees
- Credit enhancement costs
- Rating agency fees
- Continuing disclosure services

The expenses of certain recurring services pertaining to the Community Facilities District may be included in each annual special tax levy, and these expenses are described in the definition of the term "Administrative Expenses" as set forth in the Rate and Method of Apportionment of Special Tax attached hereafter as Exhibit D. The foregoing enumeration shall not be regarded as exclusive and shall be deemed to include any other incidental expenses of a like nature which may be incurred from time to time with respect to the Community Facilities District.

EXHIBIT D

COMMUNITY FACILITIES DISTRICT NO. 2008-1 (BAY MEADOWS)
CITY OF SAN MATEO,
COUNTY OF SAN MATEO, STATE OF CALIFORNIA

**RATE AND METHOD OF APPORTIONMENT
AND MANNER OF COLLECTION OF THE SPECIAL TAX**



**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2008-1 (BAY MEADOWS)
CITY OF SAN MATEO
COUNTY OF SAN MATEO, STATE OF CALIFORNIA.**

A Special Tax shall be levied on all Assessor's Parcels of Taxable Property in City of San Mateo Community Facilities District No. 2008-1 (Bay Meadows) City of San Mateo, County of San Mateo, State of California ("CFD No. 2008-1") and collected each Fiscal Year, commencing in Fiscal Year 2009-2010, in an amount determined through the application of this Rate and Method of Apportionment as described below. All of the real property in CFD No. 2008-1, unless exempted by law or by the provisions hereof, 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:

"**Acreage**" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other map or plan recorded with the County. The square footage of an Assessor's Parcel is equal to the Acreage of such parcel multiplied by 43,560.

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

"**Administrative Expenses**" means the actual or reasonably estimated costs directly related to the administration of CFD No. 2008-1, including but not limited to: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the City or designee thereof or both); the costs of collecting the Special Taxes (whether by the City or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the City, CFD No. 2008-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the City, CFD No. 2008-1 or any designee thereof of complying with disclosure requirements of the City, CFD No. 2008-1 or obligated persons associated with applicable federal and state securities laws and the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the City, CFD No. 2008-1 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the City's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated by the City or advanced by the City or CFD No. 2008-1 for any other administrative purposes of CFD No. 2008-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"**Affordable Owner-Occupied Property**" means Affordable Rental Property on which BMR Units (i) have been constructed, and (ii) as of May 1 of the Fiscal Year preceding the Fiscal Year for which the Special Taxes are being levied, are owned and occupied exclusively by affordable

income-qualified homebuyers. Affordable Owner-Occupied Property shall be subject to taxation under the same special tax structure as BMR Units, as listed in Table I of Section C, below.

"Affordable Rental Property" means up to one acre of Public Property located in Zone 1 that is identified and designated by the City as Affordable Rental Property. Affordable Rental Property shall be exempt from the Special Tax unless it (i) is converted into Affordable Owner-Occupied Property, or (ii) as of May 1 of the Fiscal Year preceding the Fiscal Year for which the Special Taxes are being levied, is sold or leased to one or more persons for any use other than affordable rental units that meet the affordable housing restrictions promulgated under Section 5.12 of the Bay Meadows Phase II Development Agreement, dated November 21, 2005, by and between the City and Bay Meadows Land Company, and pursuant to City Municipal Code Section 27.16.050 and Resolution 41 (1999).

"Assessor's Parcel" means a lot or parcel to which an Assessor's parcel number is assigned as determined from an Assessor Parcel Map or the applicable assessment roll.

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

"Assigned Special Tax" means the Special Tax for each Land Use Class of Developed Property, as determined in accordance with Section C.1.(b) below.

"Authorized Facilities" means those facilities eligible to be funded by CFD No. 2008-1.

"Authorized Services" means those services eligible to be funded by CFD No. 2008-1.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.(c) below.

"Below Market Rate Units" or "BMR Units" means (a) all residential dwelling units located on Affordable Owner-Occupied Property and (b) up to 110 residential dwelling units located on one or more Assessor's Parcels of Residential Property that are subject to affordable housing restrictions as called for under Section 5.12 of the Bay Meadows Phase II Development Agreement, dated November 21, 2005, by and between the City and Bay Meadows Land Company, and pursuant to City Municipal Code Section 27.16.050 and Resolution 41 (1999). Units constructed within the CFD that qualify shall be designated as BMR Units by the City in the chronological order in which the building permits for such units are issued. However, excluding those BMR units located on Affordable Owner-Occupied Property, if the total number of dwelling units constructed that would otherwise qualify as BMR Units exceeds 110, then the units exceeding such total shall not be considered BMR Units for special tax levy purposes, and shall be assigned to a Land Use Class based on the type of use and Residential Floor Area for each such unit.

"Certificate of Occupancy" means a certificate issued by the City that authorizes the actual occupancy of a dwelling unit for habitation by one or more residents.

"City" means the City of San Mateo.

"City Council" means the City Council of the City of San Mateo.

"CFD No. 2008-1" means City of San Mateo Community Facilities District No. 2008-1 (Bay Meadows), City of San Mateo, County of San Mateo, State of California.

"CFD No. 2008-1 Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued or incurred by the City for CFD No. 2008-1.

"County" means the County of San Mateo.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Taxable Public Property and Taxable Property Owner Association Property, for which the Final Subdivision was recorded on or before January 1 of the prior Fiscal Year and a building permit was issued after January 1, 2008 and on or before May 1 of the Fiscal Year preceding the Fiscal Year for which the Special Taxes are being levied.

"Final Subdivision" means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 et seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 that, in either case, creates individual lots for which building permits may be issued without further subdivision.

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

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which CFD No. 2008-1 Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Class" means any of the classes listed in Tables 1 through 3, below.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Non-Residential Floor Area" means the total building square footage of the non-residential building(s) or the non-residential portion of a building with both residential and non-residential areas located on an Assessor's Parcel of Developed Property, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, carports, or similar spaces attached to the building but generally open on at least two sides. The determination of Non-Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel and/or to the appropriate records kept by the City's Building Division, as reasonably determined by the City.

"Non-Residential Property" means all Assessor's Parcels of Developed Property in Zone 1 for which a building permit permitting the construction thereon of one or more non-residential facilities has been issued by the City.

"Office Floor Area" means all Non-Residential Floor Area, other than Retail Floor Area.

"Outstanding Bonds" means all CFD No. 2008-1 Bonds which are outstanding under an Indenture.

"Property Owner Association Property" means, for each Fiscal Year, (i) any property within the boundaries of CFD No. 2008-1 that was owned by a property owner association, including any master or sub-association, as of January 1 of the prior Fiscal Year, (ii) any property located in a Final Subdivision that was recorded as of the May 1 preceding the Fiscal Year in which the Special Tax is being levied and which, as determined from such Final Subdivision, is or will be open space, a common area recreation facility, or a private street, or (iii) any property which, as of the May 1 preceding the Fiscal Year for which the Special Tax is being levied, has been conveyed, irrevocably dedicated, or irrevocably offered to a property owner's association, including any master or sub-association, provided such conveyance, dedication, or offer is submitted to the City Council by May 1 preceding the Fiscal Year for which the Special Tax is being levied.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre, is equal for all Assessor's Parcels of Undeveloped Property. The term "Proportionately" may similarly be applied to other categories of Taxable Property, as listed in Section D below.

"Public Property" means property within the boundaries of CFD No. 2008-1 owned by, or irrevocably offered or dedicated to, the federal government, the State, the County, the City, or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall not be considered Public Property and shall be taxed and classified according to its actual use, with the exception of Affordable Rental Property, which shall retain its exemption from the Special Tax.

"Residential Floor Area" means all of the square footage of living area within the perimeter of a residential structure located on Residential Property or Affordable Owner-Occupied Property, not including any carport, walkway, garage, overhang, patio, enclosed patio, or similar area and not including any Non-Residential Floor Area. The determination of Residential Floor Area for an Assessor's Parcel shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Residential Lot" means an Assessor's Parcel for which a building permit has been, or under law and City planning decisions, could be issued for a residential structure.

"Residential Property" means all Assessor's Parcels of Developed Property in Zone 1 for which a building permit permitting the construction thereon of one or more residential dwelling units has been issued by the City.

"Retail Floor Area" means all Non-Residential Floor Area for which a building permit(s) permitting the construction of one or more non-residential facilities has been issued by the City which is primarily used for the sale of general merchandise, hard goods, personal services, and other items directly to consumers for any purpose other than resale in the regular course of business.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property within CFD No. 2008-1 to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year, commencing in Fiscal Year 2009-10, for CFD No. 2008-1 to: (i) pay debt service on all Outstanding Bonds due in the calendar year commencing in such Fiscal Year; (ii) pay periodic costs with respect to the CFD No. 2008-1 Bonds, including but not limited to, costs of credit enhancement and federal arbitrage rebate payments due in the calendar year commencing in such Fiscal Year; (iii) pay Administrative Expenses payable or expected to be payable in the calendar year commencing in such Fiscal Year; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) replace revenue the City reasonably expects not to receive due to anticipated Special Tax delinquencies, if and to the extent deemed necessary and supported by a written explanation and calculation; (vi) pay directly for Authorized Services in an amount equal to \$30,000 increased by two percent (2%) on July 1, 2009 and each July 1 thereafter; (vii) pay directly for the acquisition or construction of Authorized Facilities and/or Authorized Services to the extent that the inclusion of such amount does not require a Special Tax levy on Undeveloped Property; less (viii) a credit for funds available to reduce the annual Special Tax levy.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2008-1 which are not exempt from the Special Tax pursuant to applicable law or Section E below.

"Taxable Property Owner Association Property" means all Assessor's Parcels of Property Owner Association Property that are not exempt pursuant to Section E below.

"Taxable Public Property" means all Assessor's Parcels of Public Property that are not exempt pursuant to Section E below.

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

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property, Taxable Property Owner Association Property, or Taxable Public Property.

"Zone 1" means the area geographically identified within the boundaries of Zone 1 as delineated in Exhibit A to this Rate and Method of Apportionment and further identified in the Vesting Tentative Tract Map entitled Bay Meadows Phase II, No. 1, approved by the Planning Commission of the City on October 23, 2007. The area geographically identified within the boundaries of Zone 1 may be amended from time-to-time or modified in order to conform to the boundaries of the applicable final map or precise site plan for such property, but only if such change will not reduce the aggregate amount of Maximum Special Tax that may be levied on all the property within CFD No. 2008-1 below an amount equal to 1.1 times the annual debt service in each remaining year on all Outstanding Bonds, plus the Administrative Expenses.

"Zone 2" means the area geographically identified within the boundaries of Zone 2 as delineated in Exhibit A to this Rate and Method of Apportionment and further identified in the Vesting

Tentative Tract Map entitled Bay Meadows Phase II, No. I, approved by the Planning Commission of the City on October 23, 2007. The area geographically identified within the boundaries of Zone 2 may be amended from time-to-time or modified in order to conform to the boundaries of the applicable final map or precise site plan for such property, but only if such change will not reduce the aggregate amount of Maximum Special Tax that may be levied on all the property within CFD No. 2008-1 below an amount equal to 1.1 times the annual debt service in each remaining year on all Outstanding Bonds, plus the Administrative Expenses.

“Zone 3” means the area geographically identified within the boundaries of Zone 3 as delineated in Exhibit A to this Rate and Method of Apportionment and further identified in the Vesting Tentative Tract Map entitled Bay Meadows Phase II, No. I, approved by the Planning Commission of the City on October 23, 2007. The area geographically identified within the boundaries of Zone 3 may be amended from time-to-time or modified in order to conform to the boundaries of the applicable final map or precise site plan for such property, but only if such change will not reduce the aggregate amount of Maximum Special Tax that may be levied on all the property within CFD No. 2008-1 below an amount equal to 1.1 times the annual debt service in each remaining year on all Outstanding Bonds, plus the Administrative Expenses.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2008-1 shall be classified as Developed Property, Taxable Public Property, Taxable Property Owner Association Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with this Rate and Method of Apportionment determined pursuant to Sections C and D below.

C. MAXIMUM SPECIAL TAX RATE

Residential Property shall be assigned to Land Use Classes 1 through 15 as listed in Table 1 below. Non-Residential Property within Zone 1 shall be assigned to Land Use Classes 16 and 17 as Listed in Table 1. Developed Property within Zone 2 shall be assigned to Land Use Class 18, as shown in Table 2 below. Developed Property within Zone 3 shall be assigned to Land Use Class 19, as shown in Table 3 below.

1. Developed Property

(a). Maximum Special Tax

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

(b). Assigned Special Tax

The Fiscal Year 2009-2010 Assigned Special Tax for each Land Use Class is shown below in Tables 1 through 3 below.

TABLE 1

**Assigned Special Tax for Developed Property within Zone 1
Community Facilities District No. 2008-1
Fiscal Year 2009-2010**

Land Use Class	Description	Residential Floor Area	Assigned Special Tax
1	Residential Property	> 2,300 sq. ft.	\$9,935 per unit
2	Residential Property	2,151 – 2,300 sq. ft.	\$8,723 per unit
3	Residential Property	2,001 – 2,150 sq. ft.	\$8,112 per unit
4	Residential Property	1,851 – 2,000 sq. ft.	\$7,500 per unit
5	Residential Property	1,701 – 1,850 sq. ft.	\$6,931 per unit
6	Residential Property	1,551 – 1,700 sq. ft.	\$6,615 per unit
7	Residential Property	1,401 – 1,550 sq. ft.	\$6,262 per unit
8	Residential Property	1,251 – 1,400 sq. ft.	\$5,707 per unit
9	Residential Property	1,101 – 1,250 sq. ft.	\$4,851 per unit
10	Residential Property	951 – 1,100 sq. ft.	\$4,766 per unit
11	Residential Property	801 – 950 sq. ft.	\$3,752 per unit
12	Residential Property	<= 800 sq. ft.	\$3,576 per unit
13	BMR Units	> 1,400 sq. ft.	\$2,083 per unit
14	BMR Units	801 – 1,400 sq. ft.	\$1,837 per unit
15	BMR Units	<= 800 sq. ft.	\$1,585 per unit
16	Non-Residential Property - Office Floor Area	NA	\$1.769 per sq. ft. of Non-Residential Floor Area
17	Non-Residential Property - Retail Floor Area	NA	\$0.520 per sq. ft. of Non-Residential Floor Area

TABLE 2

**Assigned Special Tax for Developed Property within Zone 2
Community Facilities District No. 2008-1
Fiscal Year 2009-2010**

Land Use Class	Description	Assigned Special Tax
18	Developed Property	\$0.520 per sq. ft.

TABLE 3

**Assigned Special Tax for Developed Property within Zone 3
Community Facilities District No. 2008-1
Fiscal Year 2009-2010**

Land Use Class	Description	Assigned Special Tax
19	Developed Property	\$1.769 per sq. ft.

(c). Backup Special Tax

The Fiscal Year 2009-2010 Backup Special Tax attributable to a Final Subdivision will equal \$185,201 multiplied by the Acreage of all Taxable Property, exclusive of any Taxable Property Owner Association Property and Taxable Public Property, therein. The Backup Special Tax for each Assessor's Parcel of Residential Property shall be computed by dividing the Backup Special Tax attributable to the applicable Final Subdivision by the number of Residential Lots within that Final Subdivision. The Backup Special Tax for each Assessor's Parcel of Non-Residential Property within Zones 1, 2 and 3 shall be computed by multiplying the Backup Special Tax by the Acreage of such Assessor's Parcel.

If a Final Subdivision in Zone 1 includes Assessor's Parcels of Taxable Property for which building permits for both residential and non-residential construction have been issued, exclusive of Taxable Property Owner Association Property and Taxable Public Property, then the Backup Special Tax for each residential dwelling unit shall be calculated according to the following formula:

Residential Dwelling Unit Backup Special Tax = ((Backup Special Tax) X (Acreage of Assessor's Parcel) X (Residential Floor Area/(Residential Floor Area plus Non-Residential Floor Area)) / Number of Residential Dwelling Units)

In this case, the Backup Special Tax for each square foot of Non-Residential Floor Area shall be calculated according to the following formula:

Non-Residential Square Foot Backup Special Tax = ((Backup Special Tax) X (Acreage of Assessor's Parcel) X (Non-Residential Floor Area/(Residential Floor Area plus Non-Residential Floor Area)) / Non-Residential Square Footage)

Notwithstanding the foregoing, if all or any portion of the Final Subdivision(s) described in the preceding paragraphs is subsequently changed or modified by recordation of a lot line adjustment or similar instrument, and only if the City determines that such change or modification results in a decrease in the number of Residential Lots within the Final Subdivision, then the Backup Special Tax for each Assessor's Parcel of Developed Property that is affected by the lot line adjustment or similar instrument for such Final Subdivision shall be a rate per Acre as calculated below. The Backup Special Tax previously determined for an Assessor's Parcel of Developed Property that is not affected by the lot line adjustment or similar instrument for such Final Subdivision shall not be recalculated.

1. Determine the total Backup Special Tax anticipated to apply to the changed or modified Final Subdivision area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision area, as reasonably determined by the City.
3. The result of paragraph 2 above shall be the Backup Special Tax per Acre which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision area for all remaining Fiscal Years in which the Special Tax may be levied.

(d). Increase in the Assigned Special Tax and Backup Special Tax

The Fiscal Year 2009-2010 Assigned Special Tax, identified in Tables 1 through 3 above, and the Fiscal Year 2009-2010 Fiscal Year Backup Special Tax shall increase annually, commencing on July 1, 2010 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

(e). Multiple Land Use Classes

In some instances an Assessor's Parcel of Developed Property in Zone 1 may contain more than one Land Use Class. The Maximum Special Tax levied on an Assessor's Parcel in such case shall be the sum of the Maximum Special Tax for all Land Use

Classes located on that Assessor's Parcel. The City's allocation to each type of property shall be final in the absence of manifest error.

2. Taxable Property Owner Association Property, Taxable Public Property and Undeveloped Property

Maximum Special Tax

The Fiscal Year 2009-2010 Maximum Special Tax for each Assessor's Parcel of Taxable Property Owner Association Property, Taxable Public Property and Undeveloped Property shall be \$195,914 per Acre, and shall increase annually thereafter, commencing on July 1, 2010 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the Maximum Special Tax for the previous Fiscal Year.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2009-2010 and for each following Fiscal Year, the City shall determine the Special Tax Requirement and levy the Special Tax as follows:

First: The Special Tax shall be levied on each Assessor's Parcel of Developed Property in an amount equal to 100% of the applicable Assigned Special Tax;

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

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

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

Notwithstanding the above, the City may, in any Fiscal Year, levy Proportionately less than 100% of the Assigned Special Tax in step one (above), when (i) the Special Tax is no longer required to be levied pursuant to steps two and three above in order to meet the Special Tax Requirement and (ii) all authorized CFD No. 2008-1 Bonds have already been issued or the City Council has covenanted that it will not issue any additional CFD No. 2008-1 Bonds (except refunding bonds) to be supported by the Special Tax.

Further notwithstanding the above, under no circumstances will the Special Tax levied against any Assessor's Parcel of Residential Property for which a Certificate of Occupancy has been

issued be increased by more than ten percent above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 2008-1.

E. EXEMPTIONS

No Special Tax shall be levied on up to 34.6 Acres of Public Property and/or Property Owner Association Property in CFD No. 2008-1. In addition, no Special Tax shall be levied on up to 1.0 Acre that the City has identified and designated as Affordable Rental Property. Tax-exempt status will be assigned by the City in the chronological order in which property in CFD No. 2008-1 becomes Public Property or Property Owner Association Property. However, should an Assessor's Parcel no longer be classified as Public Property, Property Owner Association Property, or Affordable Rental Property, it shall become subject to the Special Tax.

Public Property or Property Owner Association Property that is not exempt from the Special Tax under this section shall be subject to the levy of the Special Tax and shall be taxed Proportionately as part of the fourth step in Section D above, at up to 100% of the applicable Maximum Special Tax for Taxable Public Property or Taxable Property Owner Association Property.

F. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes; provided, however, that the City may directly bill the Special Tax, and/or may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels.

G. APPEALS AND INTERPRETATIONS

Any property owner who feels that the amount of the Special Tax levied on his Assessor's Parcel is in error may submit a written appeal to the City. The City shall review the appeal and if the City concurs, the amount of the Special Tax levied shall be appropriately modified through an adjustment to the Special Tax levy in the following Fiscal Year. No refunds shall be given in the current Fiscal Year.

The City may interpret this Rate and Method of Apportionment for purposes of clarifying any ambiguity and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals. Any decision of the City shall be final and binding as to all persons.

H. PREPAYMENT OF THE SPECIAL TAX

The following additional definitions apply to this Section H:

"Buildout" means, for CFD No. 2008-1, that all expected building permits for dwelling units and non-residential facilities to be constructed in CFD No. 2008-1 have been issued, as reasonably determined by the City.

"CFD Public Facilities Costs" means either \$86,000,000 in 2008 dollars, which shall increase by the Construction Inflation Index on July 1, 2009, and on each July 1 thereafter, or such lower number as (i) shall be determined by the City as sufficient to provide funding for all of the Authorized Facilities, or (ii) shall be determined by the City concurrently with a covenant that it will not issue any more CFD No. 2008-1 Bonds (except refunding bonds) to be supported by the Special Tax levy under this Rate and Method of Apportionment as described in Section D.

"Construction Inflation Index" means the annual percentage change in the Engineering News Record Building Cost Index for the City of San Francisco, measured as of the calendar year which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by the City that is reasonably comparable to the Engineering News Record Building Cost Index for the City of San Francisco.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) costs of Authorized Facilities previously paid from the Improvement Fund, (ii) moneys currently on deposit in the Improvement Fund available to pay costs of Authorized Facilities, (iii) moneys currently on deposit in an escrow fund that are expected to be available to finance the cost of Authorized Facilities, and (iv) the amount the City reasonably expects to derive from the reinvestment of these funds.

"Improvement Fund" means a fund or account specifically identified in the Indenture to hold funds which are currently available for expenditure to acquire or construct Authorized Facilities.

"Previously Issued Bonds" means, for any Fiscal Year, all Outstanding Bonds that are still outstanding under the Indenture after the principal payment date following the current Fiscal Year.

1. **Prepayment in Full**

The obligation of the Assessor's Parcel to pay the Special Tax may be prepaid and permanently satisfied as described under the Prepayment in Full definition, above, provided that a prepayment may be made only for Assessor's Parcels of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued, and 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 City with written notice of intent to prepay. Within 30 days of receipt of such written notice, the City shall notify such owner of the prepayment amount for such Assessor's Parcel. The City may charge such owner a reasonable fee for providing this service. Prepayment must be made not less than 30 days prior to the next occurring date that notice of redemption of CFD No. 2008-1

Bonds from the proceeds of such prepayment may be given by the Trustee pursuant to the Indenture.

The Special Tax Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Future Facilities Amount
plus	Defeasance Amount
plus	Prepayment Fees and Expenses
less	Reserve Fund Credit
less	Capitalized Interest Credit
Total: equals	Special Tax Prepayment Amount

As of the proposed date of prepayment, the Special Tax Prepayment Amount shall be calculated as follows:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it were already designated as Developed Property, based upon the building permit which has already been issued for such Assessor's Parcel.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Tax levy for the entire CFD No. 2008-1 based on the Developed Property Special Tax which could be levied in the current Fiscal Year on all expected development through Buildout of CFD No. 2008-1, excluding any Assessor's Parcels which have been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Tax at Buildout for the entire CFD No. 2008-1, excluding any Assessor's Parcels for which Special Taxes have been prepaid in full.
4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Previously Issued Bonds to compute the amount of Previously Issued Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (e.g., the redemption price-100%), if any, on the Previously Issued Bonds to be redeemed (the "Redemption Premium").
6. Compute the current Future Facilities Costs.

7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the bond principal payment date following the current Fiscal Year until the earliest redemption date for the Previously Issued Bonds. Notwithstanding the above, if the Previously Issued Bonds may be redeemed in the current Fiscal Year, but after the date of prepayment, the amount needed to pay the interest under this step shall equal zero.
9. Determine the Special Tax levied on the Assessor's Parcel in the current Fiscal Year which has not yet been paid.
10. Compute the minimum amount the City reasonably expects to derive from the reinvestment of the Special Tax Prepayment Amount less the Future Facilities Amount and the Prepayment Fees and Expenses (defined below) from the date of prepayment until the redemption date for the Previously Issued Bonds to be redeemed with the prepayment.
11. Add the amounts computed pursuant to paragraphs 8 and 9 and subtract the amount computed pursuant to paragraph 10 (the "Defeasance Amount").
12. The prepayment fees and expenses of CFD No. 2008-1 are as calculated by the City and include the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming CFD No. 2008-1 Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "Prepayment Fees and Expenses").
13. The reserve fund credit (the "Reserve Fund Credit") shall equal the lesser of: (a) the expected reduction in the reserve requirement (as defined in the Indenture), if any, associated with the redemption of Previously Issued Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement (as defined in the Indenture) in effect after the redemption of Previously Issued Bonds as a result of the prepayment from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero. No Reserve Fund Credit shall be granted if the amount then on deposit in the reserve fund for the Previously Issued Bonds is below the reserve requirement (as defined in the Indenture).
14. If any capitalized interest for the Previously Issued Bonds is projected to remain unexpended as of the date immediately following the principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund or account on such date (the "Capitalized Interest Credit").
15. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 11 and 12, less the amounts computed pursuant to paragraphs 13 and 14 (the "Special Tax Prepayment Amount").

From the Special Tax Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 11, 13 and 14 shall be deposited into the appropriate fund as established under the Indenture and be used to retire CFD No. 2008-1 Bonds or make debt service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Improvement Fund. The amount computed pursuant to paragraph 12 shall be retained by the City.

Upon confirmation of the payment of the current Fiscal Year's Special Tax levy as determined under paragraph 9 (above), the City shall remove the current Fiscal Year's Special Tax levy for such Assessor's Parcel from the County tax rolls. With respect to any Assessor's Parcel that is prepaid, the City Council shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of the Special Tax and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless, at the time of such proposed prepayment, the amount of Maximum Special Tax that may be levied on Taxable Property within CFD No. 2008-1 (after excluding in the property exempted under Section E) after the proposed prepayment is at least equal to the sum of (i) the Administrative Expenses, as defined in Section A above, and (ii) 1.10 times annual debt service, in each remaining Fiscal Year on the Outstanding Bonds.

2. Prepayment in Part

The obligation of the Assessor's Parcel to pay the Special Tax may be partially prepaid as described herein, provided that a partial prepayment may be made only for Assessor's Parcels of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued, and only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of partial prepayment. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = [(PE - PFE) \times D] + A$$

These terms have the following meaning:

PP = the partial prepayment.

PE = the Special Tax Prepayment Amount calculated according to Section H.1.

D = the percentage, expressed as a decimal, by which the owner of the Assessor's Parcel is partially prepaying the Special Tax.

PFE = the Prepayment Fees and Expenses calculated according to Section H.1.

The owner of any Assessor's Parcel who desires such prepayment shall notify the City of such owner's intent to partially prepay the Special Tax and the percentage by which the Special Tax shall be prepaid. The City shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service. With respect to any Assessor's Parcel that is partially prepaid, the City shall (i) distribute or cause to be distributed the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2008-1 that

there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

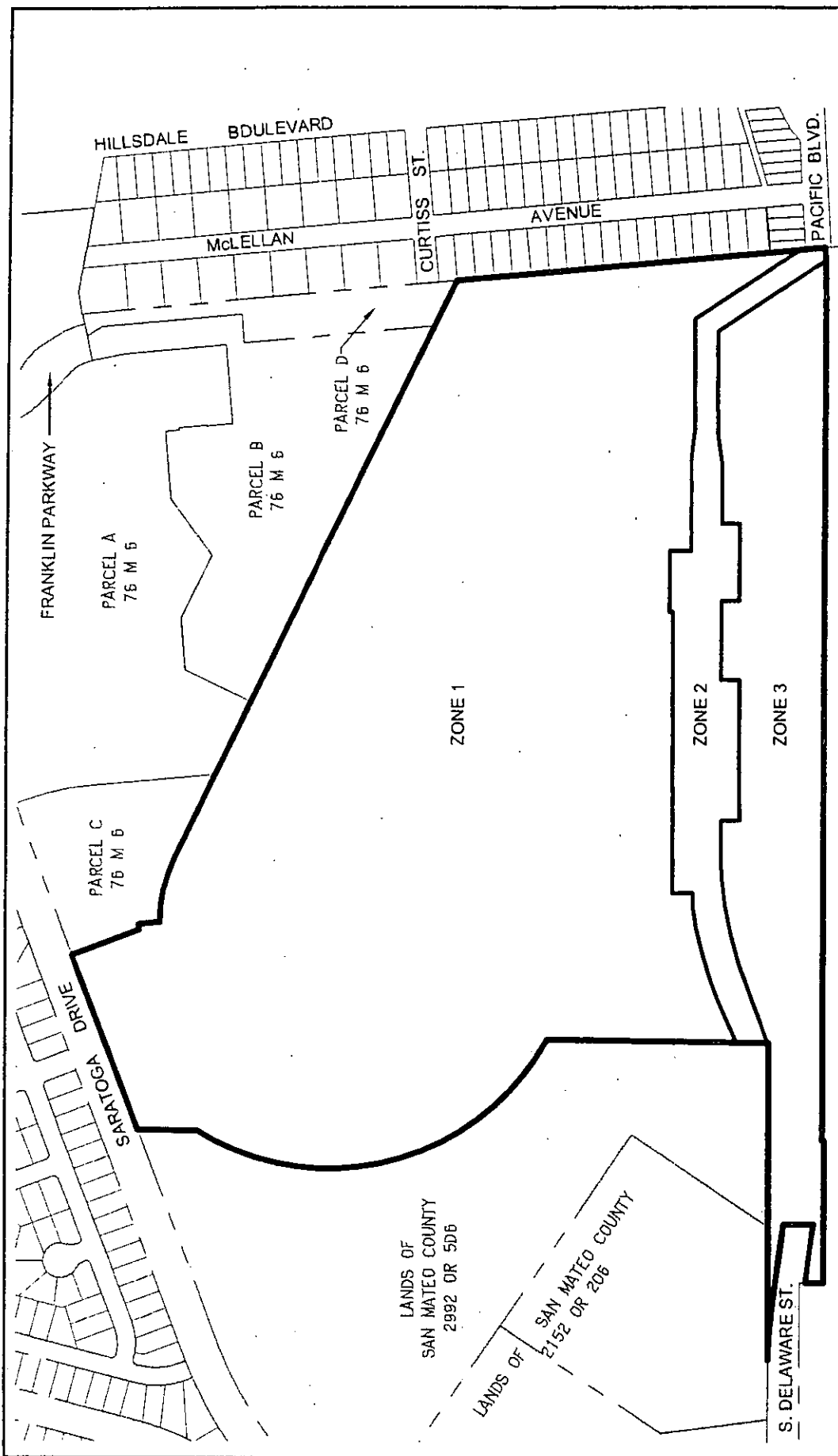
I. TERM OF SPECIAL TAX

The Special Tax shall be levied for a period not to exceed fifty years commencing with Fiscal Year 2009-2010, provided however that the Special Tax will cease to be levied in an earlier Fiscal Year if the City has determined that all required interest and principal payments on the CFD No. 2008-1 Bonds have been paid.

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EXHIBIT A

MAP OF ZONE 1, ZONE 2, AND ZONE 3

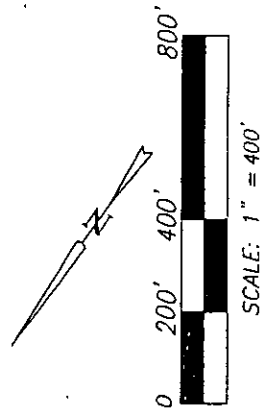


PENINSULA JOINT POWERS BOARD

EXHIBIT 'A'
 PLAT TO ACCOMPANY LEGAL DESCRIPTION

JMH WEISS, INC.
 Civil Engineering - Surveying - Land Planning
 150 S. Almaden Boulevard, Suite 700
 San Jose, CA 95113
 (408) 286-4555 FAX: (408) 286-4558
 www.jmhweiss.com

JOB #4542 05/05/08



- LEGEND**
- COMMUNITY FACILITIES DISTRICT BOUNDARY LINE
 - INTERIOR ZONE BOUNDARY LINES

DWG NAME: F:\Jobs\1642-By Meadows RaceTrack\Phase II-Map\Title Map\CDV4542-CFD Boundary-050508.dwg, LAST EDITED: Mon, May 05, 2008 11:42am
 USER: cathy, AutoCad V17.0s (LMS Tech), Microsoft Windows NT Version 5.1 (x86)

**Legal Description
Zone 1**

Being all of Parcel 1 and a portion of Parcel 2 of Parcel Map 409, as said map was filed for record on August 30, 2006 in Book 77 of Parcel Maps, at Pages 14 through 17, San Mateo County and being described as follows:

Beginning at the most northerly corner of said Parcel 1; thence along the northerly, easterly and southerly boundary lines of said Parcel 1 along the following courses: South 54°33'25" East 512.50 feet; South 35°26'35" West 195.10 feet; South 38°59'09" West 16.60 feet; South 51°00'51" West 57.81 feet; along non-tangent curve to the right having a radial bearing of South 56°02'27" West and a radius of 412.40 feet through a central angle of 25°49'09" for an arc length of 185.84 feet; South 08°08'24" East 1762.79 feet to the southerly line of said Parcel 1; thence along said southerly line, South 50°57'11" 941.61 feet; thence leaving said southerly line, North 22°21'11" East 342.36 feet; thence North 34°06'01" West 302.97 feet; thence North 27°37'15" West 79.75 feet; thence North 34°06'01" West 254.51 feet; thence North 55°54'01" East 60.00 feet; thence North 34°06'01" West 167.50 feet; thence South 55°53'59" West 10.00 feet; thence North 34°06'01" West 775.03 feet; thence along a non-tangent curve to the right having a radial bearing of North 36°20'55" West and a radius of 4000.00 feet through a central angle of 00°48'50" for an arc length of 56.81 feet; thence North 34°03'31" West 38.51 feet; thence along a non-tangent curve to the left having a radial bearing of South 48°15'01" West and a radius of 1044.50 feet through a central angle of 14°35'50" for an arc length of 266.10 feet; thence North 58°26'49" West 127.84 feet to the northerly line of said Parcel 2; thence along said northerly line, North 56°53'03" East 521.42 feet to corner common to said Parcels 1 and 2; thence along the northerly lines of said Parcel 1 along the following courses: along a non-tangent curve to the right having a radial bearing of South 84°09'55" West and a radius of 675.00 feet through a central angle of 94°17'51" for an arc length of 1110.92 feet; thence North 56°52'35" East 165.68 feet to the Point of Beginning.

Said described Zone containing 63.315 acres, more or less.



Kevin R Weiss

Date

05/05/08

Prepared by: JMH Weiss, Inc.

A-2

**Legal Description
Zone 2**

Being a portion of Parcel 2 of Parcel Map 409, as said map was filed for record on August 30, 2006 in Book 77 of Parcel Maps, at Pages 14 through 17, San Mateo County Records and a portion of that parcel of land described in that Grant Deed recorded on March 26, 1956 in Volume 2992 at Page 506 of San Mateo County Official Records and being described as follows:

Beginning at the most northerly corner of said Parcel 2, said corner also being a common corner with Parcel 1 of said Parcel Map 409 ; thence along the northerly line of said Parcel 2, South 56°53'03" West 521.42 feet to the **True Point of Beginning**; thence continuing along said northerly line, South 56°53'03" West 85.77 feet; thence leaving said northerly line, South 56°20'49" East 12.29 feet; thence South 54°14'09" East 149.30 feet; thence along a non-tangent curve to the right having a radial bearing of South 33°39'11" West and a radius of 955.50 feet through a central angle of 13°46'44" for an arc length of 229.79 feet; thence South 41°49'18" East 82.71 feet; thence along a non-tangent curve to the right having a radial bearing of South 52°23'06" West and a radius of 958.00 feet through a central angle of 03°30'53" for an arc length of 58.77 feet; thence South 34°06'01" East 99.37 feet; thence South 55°53'59" West 50.00 feet; thence South 34°06'05" East 183.44 feet; thence South 34°06'01" East 60.00 feet; thence South 34°05'56" East 143.11 feet; thence North 55°53'59" East 50.00 feet; thence South 34°06'01" East 216.87 feet; thence South 55°54'01" West 50.00 feet; thence South 34°06'03" East 211.78 feet; thence North 55°53'59" East 49.99 feet; thence South 34°06'01" East 163.95 feet; thence South 42°26'38" East 82.70 feet; thence South 34°06'01" East 282.85 feet; thence South 22°21'11" West 351.09 feet to a point on the westerly line of said Parcel 2; thence along the westerly and southerly lines of said Parcel 2, along a non-tangent curve to the left having a radial bearing of North 53°48'50" East and a radius of 2789.84 feet through a central angle of 00°43'06" for an arc length of 34.98 feet; thence North 50°57'11" East 69.04 feet; thence leaving said southerly line of said Parcel 2, North 22°21'11" East 342.36 feet; thence North 34°06'01" West 302.97 feet; thence North 27°37'15" West 79.75 feet; thence North 34°06'01" West 254.51 feet; thence North 55°54'01" East 60.00 feet; thence North 34°06'01" West 167.50 feet; thence South 55°53'59" West 10.00 feet; thence North 34°06'01" West 775.03 feet; thence along a non-tangent curve to the right having a radial bearing of North 36°20'55" West and a radius of 4000.00 feet through a central angle of 00°48'50" for an arc length of 56.81 feet; thence North 34°03'31" West 38.51 feet; thence along a non-tangent curve to the left having a radial bearing of South 48°15'01" West and a radius of 1044.50 feet through a central angle of 14°35'50" for an arc length of 266.10 feet; thence North 58°26'49" West 127.84 feet to the northerly line of said Parcel 2 and the **True Point of Beginning**.

Said described Zone containing 6.052 acres, more or less.



Kevin R Weiss

Date

05/05/08

Prepared by: JMH Weiss, Inc.

A-3

**Legal Description
Zone 3**

Being a portion of Parcel 2 of Parcel Map 409, as said map was filed for record on August 30, 2006 in Book 77 of Parcel Maps, at Pages 14 through 17, San Mateo County Records and a portion of that parcel of land described in that Grant Deed recorded on March 26, 1956 in Volume 2992 at Page 506 of San Mateo County Official Records and being described as follows:

Beginning at the most northerly comer of said Parcel 2, said point also being a point common with the westerly line South Delaware Street, as shown on said Parcel Map 409; thence along the northerly line of said Parcel 2 along the following courses: South 26°30'08" West 163.85 feet; thence North 56°03'30" East 80.68 feet; thence North 26°30'08" West 250.09 feet; thence along a tangent curve to the left having a radius of 1000.00 feet through a central angle of 07°26'22" for an arc length of 129.84 feet; thence South 33°56'30" East 875.39 feet; thence North 56°53'03" East 2.12 feet; thence South 56°20'49" East 12.29 feet; thence South 54°14'09" East 149.30 feet; thence along a non-tangent curve to the right having a radial bearing of South 33°39'11" West and a radius of 955.50 feet through a central angle of 13°46'44" for an arc length of 229.79 feet; thence South 41°49'18" East 82.71 feet; thence along a non-tangent curve to the right having a radial bearing of South 52°23'06" West and a radius of 958.00 feet through a central angle of 03°30'53" for an arc length of 58.77 feet; thence South 34°06'01" East 99.37 feet; thence South 55°53'59" West 50.00 feet; thence South 34°06'05" East 183.44 feet; thence South 34°06'01" East 60.00 feet; thence South 34°05'56" East 143.11 feet; thence North 55°53'59" East 50.00 feet; thence South 34°06'01" East 216.87 feet; thence South 55°54'01" West 50.00 feet; thence South 34°06'03" East 211.78 feet; thence North 55°53'59" East 49.99 feet; thence South 34°06'01" East 163.95 feet; thence South 42°26'38" East 82.70 feet; thence South 34°06'01" East 282.85 feet; thence South 22°21'11" West 351.09 feet to a point on the westerly line of said Parcel 2; thence along the westerly and northerly lines of said Parcel 2 along the following course: along a non-tangent curve to the right having a radial bearing of North 53°48'50" East and a radius of 2789.84 feet through a central angle of 02°14'40" for an arc length of 109.29 feet; thence North 33°56'30" West 2309.47 feet; thence South 51°01'30" West 5.02 feet; thence North 33°56'30" West 393.04 feet to the northerly line of said Parcel 2; thence along said northerly line, North 56°03'30" East 49.74 feet to the **Point of Beginning**.

Said described Zone containing 14.030 acres, more or less.



Kevin R Weiss

Date

05/05/08

Prepared by: JMH Weiss, Inc.

A-4

PROJECTED SPECIAL TAXES AND BONDED INDEBTEDNESS FOR
PROPOSED COMMUNITY FACILITIES DISTRICT
CITY OF SAN MATEO (BAY MEADOWS)
2% Escalating Debt Service and Special Taxes

LAND USE ASSUMPTIONS	BOULDOUR PERIOD (YEARS FROM 2009) [1]	BOND ASSUMPTIONS	SERIES 2002 R 0.00%	SERIES 2010 6.50%	SERIES 2011 6.50%	EXISTING TAX RATES [2]
ANTICIPATED RESIDENTIAL DEVELOPMENT [3]		AVERAGE COUPON				GENERAL TAX LEVY
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	1,121	BOND TERM (YEARS)	30	30	30	SAN MATEO COUNTY LIBRARY PROJECT
CLASS 2 RESIDENTIAL PROPERTY (2,351 - 2,300 SF)	27	COSTS OF ISSUANCE / DISCOUNT	5.00%	5.00%	5.00%	SAN MATEO-FOSTER CITY SO ELEMENTARY BOND
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,350 SF)	26	RESERVE FUND	10.00%	10.00%	10.00%	SAN MATEO HIGH BOND SERIES 2002 B
CLASS 4 RESIDENTIAL PROPERTY (1,951 - 2,000 SF)	4	CAPITALIZED INTEREST (24 MONTHS)	11.15%	NA	NA	SAN MATEO JUNIOR COLLEGE BOND 2002
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,950 SF)	147	CAPITALIZED INTEREST (THROUGH 9/28/11)	NA	8.65%	3.60%	
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	85	OTHER ASSUMPTIONS				PROJECTED OVERLAPPING ASSESSMENTS
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	29	REINVESTMENT INTEREST RATE				SAN MATEO COUNTY MOSQUITO ABATEMENT
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	71	DISCOUNT RATE FOR NPV ANALYSIS			2.50%	NPDES STORM DRAIN FEE
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	202	INITIAL YEAR ADMINISTRATION EXPENSES			6.00%	SAN MATEO-FOSTER CITY SO PARCEL TAX
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	109	ADMINISTRATION EXPENSE INFLATION RATE			3.00%	ADDITIONAL SPECIAL TAXES AND ASSESSMENTS [4]
CLASS 11 RESIDENTIAL PROPERTY (<= 950 SF)	173	SPECIAL TAX ASSUMPTIONS (FY 2007-08)				CROSS DEBT SERVICE COVERAGE
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	104	AVERAGE ASSIGNED SPECIAL TAX (PER ACRE)			\$147,568	NET DEBT SERVICE COVERAGE
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	34	UNDEVELOPED MAXIMUM SPECIAL TAX (PER ACRE)			\$189,306	
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	60	BACKUP SPECIAL TAX (PER ACRE)			\$178,009	
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	16	% ANNUAL SPECIAL TAX INCREASE			2.00%	
		NON-RESIDENTIAL (OFFICE) SPECIAL TAX PER SQ. FT.			\$1,700	
		NON-RESIDENTIAL (RETAIL) SPECIAL TAX PER SQ. FT.			\$0,500	
ANTICIPATED NON-RESIDENTIAL DEVELOPMENT [3]		SPECIAL TAX CALCULATIONS (FY 2007-08)				MINIMUM DEBT SERVICE COVERAGE
CLASS 16 OFFICE	774,178	AVERAGE ASSIGNED SPECIAL TAX PER RESIDENTIAL ACRE			\$200,116	
CLASS 17 RETAIL	94,349	AVERAGE ASSIGNED SPECIAL TAX PER NON-RESIDENTIAL ACRE			\$64,848	
GROSS ACREAGE	834					
LESS EXEMPT PUBLIC AND ASSOCIATION PROPERTY ACREAGE	(35.6)					
NET TAXABLE RESIDENTIAL ACREAGE	35.3					
NET TAXABLE NON-RESIDENTIAL ACREAGE	12.4					

SUMMARY OF TAX COMPUTATIONS

SPECIAL TAX CLASS	LOWEST BASE PRICE [2]	BOND AMOUNT (PER UNIT)	ESTIMATED VALUE-TO-LEIN (PER UNIT)	PROCEED AMOUNT (PER UNIT)	SPECIAL TAX	ASSIGNED SPECIAL TAX (FY 2007-08)	TOTAL E.T.R. EXCLUDING CFD	TOTAL E.T.R. INCLUDING CFD
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$1,358,973	\$151,477	8.97	\$115,976	\$9,548	0.7027%	1.0873%	1.8000%
CLASS 2 RESIDENTIAL PROPERTY (2,351 - 2,300 SF)	\$1,196,100	\$132,887	8.99	\$101,238	\$8,384	0.7009%	1.0991%	1.8000%
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,350 SF)	\$1,277,355	\$123,685	10.33	\$94,616	\$7,787	0.6104%	1.0381%	1.7085%
CLASS 4 RESIDENTIAL PROPERTY (1,951 - 2,000 SF)	\$1,031,840	\$114,357	9.02	\$87,481	\$7,209	0.6886%	1.1013%	1.7988%
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,950 SF)	\$955,388	\$105,680	9.04	\$90,643	\$6,662	0.6873%	1.1027%	1.8000%
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$912,438	\$100,658	9.05	\$87,154	\$6,358	0.6964%	1.1035%	1.7999%
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$865,482	\$95,402	9.06	\$83,040	\$6,019	0.6955%	1.1045%	1.8000%
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$790,948	\$87,009	9.09	\$80,560	\$5,465	0.6831%	1.1064%	1.7999%
CLASS 9 RESIDENTIAL PROPERTY (951 - 1,250 SF)	\$675,977	\$73,970	9.14	\$70,595	\$5,463	0.6908%	1.1101%	1.7999%
CLASS 10 RESIDENTIAL PROPERTY (801 - 950 SF)	\$678,493	\$72,669	9.14	\$69,595	\$5,441	0.6752%	1.1100%	1.7857%
CLASS 11 RESIDENTIAL PROPERTY (<= 950 SF)	\$578,181	\$57,203	9.23	\$43,758	\$3,606	0.6877%	1.1179%	1.7899%
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$504,514	\$54,522	9.23	\$41,708	\$3,437	0.6874%	1.1187%	1.8000%
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$304,000	\$31,758	9.57	\$24,284	\$2,007	0.6506%	1.1429%	1.7997%
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$271,000	\$28,014	9.67	\$21,430	\$1,766	0.6517%	1.1481%	1.7997%
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$237,000	\$24,160	9.81	\$18,481	\$1,523	0.6426%	1.1571%	1.7999%
CLASS 16 OFFICE	\$416	\$26,597	15.42	\$20,63	\$1.70	0.4089%	NA	NA
CLASS 17 RETAIL	\$563	\$7,59	70.96	\$6,07	\$0.58	0.0868%	NA	NA

MAJOR CONCLUSIONS	
TOTAL BONDED INDEBTEDNESS [5]	\$111,740,000
TOTAL BONDED FINANCED FACILITIES	\$85,478,211
TOTAL DEBT SERVICE & ADMINISTRATION	\$278,800,621
PAY-SAVINGS FACILITIES AND SERVICES	\$60,598,145
MISCELLANEOUS REVENUES	(\$29,100,640)
TOTAL NET DEBT SERVICE	\$318,478,118
DEVELOPED RESIDENTIAL SPECIAL TAXES	\$255,353,351
UNDEVELOPED RESIDENTIAL SPECIAL TAXES	\$52,754,421
TOTAL SPECIAL TAXES	\$310,478,178
NPV OF UNDEVELOPED SPECIAL TAXES	\$1,674,325

NOTES:
 E.T.R. - Effective Tax Rate
 [1] Estimate, subject to change
 [2] Provided by Wilson Meany Sullivan
 [3] Based on FY 2007-08 property tax rates. Subject to change
 [4] This analysis assumes that the landowner will be maintained by an HOA
 [5] Bonded indebtedness amount assumes that a 3 to 1 value-to-bmr ratio is used

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

I. CFD BONDED INDEBTEDNESS

	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014
TOTAL BONDED INDEBTEDNESS	\$0	\$44,550,000	\$41,890,000	*Feb 2011* \$25,300,000	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	(\$2,227,500)	(\$2,094,500)	(\$1,265,000)	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	(\$4,455,000)	(\$4,189,000)	(\$2,530,000)	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	(\$4,967,065)	(\$3,622,987)	(\$910,738)	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$32,900,435	\$31,983,513	\$20,594,262	\$0	\$0	\$0

II. ABSORPTION - BUILDING PERMITS (as of 5/1)

	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014
UNDEVELOPED PROPERTY							
REMAINING UNDEVELOPED ACREAGE	47.7	47.7	30.3	18.9	5.7	2.0	0.0
DEVELOPED NON-RESIDENTIAL PROPERTY							
CLASS 16 OFFICE	0	0	328,902	492,204	564,191	679,779	679,779
CLASS 17 RETAIL	0	0	11,171	11,171	11,171	11,171	94,349
DEVELOPED RESIDENTIAL PROPERTY							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	0	0	24	27	27	27	27
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	0	0	22	26	26	26	26
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	0	0	0	4	4	4	4
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	0	0	17	66	135	147	147
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	0	0	23	23	25	25	25
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	0	0	0	61	85	99	99
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	0	0	0	7	71	71	71
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	0	0	38	86	178	202	202
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	0	0	28	64	109	109	109
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	0	0	96	135	173	173	173
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	0	0	21	22	24	24	24
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	0	0	54	59	104	104	104
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	0	0	7	21	32	34	34
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	0	0	19	33	57	60	60
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	0	0	8	9	16	16	16
TOTAL DEVELOPED RESIDENTIAL UNITS	0	0	357	643	1,066	1,121	1,121

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

III. MELLO-ROOS SPECIAL TAX LEVY
UNDEVELOPED PROPERTY SPECIAL TAXES

NON-RESIDENTIAL PROPERTY SPECIAL TAXES

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	2008	2009	2010	2011	2012	2013	2014
CLASS 16 OFFICE	\$0	\$0	\$0	\$593,357	\$905,722	\$1,096,490	\$1,301,421
CLASS 17 RETAIL	\$0	\$0	\$0	\$5,927	\$6,046	\$6,167	\$6,290
RESIDENTIAL PROPERTY SPECIAL TAXES							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$0	\$0	\$0	\$243,203	\$279,076	\$284,657	\$290,351
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$0	\$0	\$0	\$195,738	\$235,953	\$240,672	\$245,485
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$0	\$0	\$0	\$0	\$33,759	\$34,434	\$35,123
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$0	\$0	\$0	\$130,054	\$15,015	\$1,074,508	\$1,193,420
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$0	\$0	\$0	\$162,605	\$165,857	\$183,885	\$187,562
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$0	\$0	\$0	\$0	\$419,808	\$596,678	\$708,854
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$0	\$0	\$0	\$0	\$45,606	\$471,828	\$481,264
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$0	\$0	\$0	\$221,188	\$510,594	\$1,077,947	\$1,247,754
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$0	\$0	\$0	\$138,556	\$323,032	\$561,168	\$572,391
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$0	\$0	\$0	\$466,694	\$699,414	\$874,988	\$892,498
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$0	\$0	\$0	\$80,361	\$85,872	\$95,552	\$97,463
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$0	\$0	\$0	\$196,958	\$219,499	\$394,651	\$402,545
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$0	\$0	\$0	\$14,872	\$45,508	\$70,732	\$76,656
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$0	\$0	\$0	\$35,608	\$63,082	\$111,139	\$119,328
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$0	\$0	\$0	\$12,930	\$14,837	\$26,904	\$27,442
TOTAL ANNUAL SPECIAL TAX LEVY	\$0	\$0	\$30,000	\$2,498,050	\$6,880,033	\$7,202,411	\$7,885,847

IV. CFD SPECIAL TAX REQUIREMENT FOR FACILITIES

NEW BONDED INDEBTEDNESS

NEW RESERVE FUND	\$0	\$4,550,000	\$4,189,000	\$25,300,000	\$0	\$0	\$0
ANNUAL DEBT SERVICE - SERIES 2009	\$0	\$1,336,500	\$2,673,000	\$2,673,000	\$2,702,444	\$2,756,493	\$2,811,622
ANNUAL DEBT SERVICE - SERIES 2010	\$0	\$0	\$1,134,521	\$2,722,850	\$2,722,850	\$2,722,850	\$2,738,785
ANNUAL DEBT SERVICE - SERIES 2011	\$0	\$0	\$0	\$959,292	\$1,644,500	\$1,644,500	\$1,644,500
TOTAL ANNUAL DEBT SERVICE	\$0	\$1,336,500	\$3,807,521	\$6,355,142	\$7,069,794	\$7,123,843	\$7,194,908
CFD ADMINISTRATION	\$0	\$0	\$0	\$40,800	\$41,616	\$42,448	\$43,297
RESERVE FUND INTEREST (6% DELINQUENCY)	\$0	\$0	\$0	(\$203,134)	(\$262,589)	(\$262,589)	(\$262,589)
CAPITALIZED INTEREST	\$0	(\$1,336,500)	(\$3,807,521)	(\$5,018,642)	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES AND SERVICES	\$0	\$0	\$30,000	\$1,323,884	\$31,212	\$298,709	\$910,231
NET ANNUAL DEBT SERVICE	\$0	\$0	\$30,000	\$2,498,050	\$6,880,033	\$7,202,411	\$7,885,847
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS -

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

V. AVERAGE ANNUAL SPECIAL TAX

UNDEVELOPED PROPERTY, PER ACRE

NON-RESIDENTIAL PROPERTY, PER SQ. FT.

CLASS 16 OFFICE
CLASS 17 RETAIL

RESIDENTIAL PROPERTY, PER UNIT

CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)

% LEVY OF MAXIMUM SPECIAL TAX (DEVELOPED PROPERTY)

VI. MAXIMUM SPECIAL TAX LEVY

UNDEVELOPED PROPERTY

NON-RESIDENTIAL PROPERTY

CLASS 16 OFFICE
CLASS 17 RETAIL

RESIDENTIAL PROPERTY

CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)

TOTAL MAXIMUM SPECIAL TAX LEVY

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE*

NET DEBT SERVICE COVERAGE **

	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014
UNDEVELOPED PROPERTY, PER ACRE	\$0	\$0	\$628	\$0	\$123,685	\$0	\$0
NON-RESIDENTIAL PROPERTY, PER SQ. FT.	\$0,000	\$0,000	\$0,000	\$1,804	\$1,840	\$1,877	\$1,914
CLASS 16 OFFICE	\$0,000	\$0,000	\$0,000	\$0,531	\$0,541	\$0,552	\$0,563
RESIDENTIAL PROPERTY, PER UNIT	\$0	\$0	\$0	\$10,133	\$10,336	\$10,543	\$10,754
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$0	\$0	\$0	\$8,897	\$9,075	\$9,257	\$9,442
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$0	\$0	\$0	\$0	\$8,440	\$8,609	\$8,781
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$0	\$0	\$0	\$7,650	\$7,803	\$7,959	\$8,119
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$0	\$0	\$0	\$7,070	\$7,211	\$7,355	\$7,502
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$0	\$0	\$0	\$0	\$6,882	\$7,020	\$7,160
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$0	\$0	\$0	\$0	\$6,515	\$6,645	\$6,778
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$0	\$0	\$0	\$5,821	\$5,937	\$6,056	\$6,177
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$0	\$0	\$0	\$4,948	\$5,047	\$5,148	\$5,251
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$0	\$0	\$0	\$4,861	\$4,959	\$5,058	\$5,159
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$0	\$0	\$0	\$3,827	\$3,903	\$3,981	\$4,061
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$0	\$0	\$0	\$3,647	\$3,720	\$3,795	\$3,871
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$0	\$0	\$0	\$2,125	\$2,167	\$2,210	\$2,255
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$0	\$0	\$0	\$1,874	\$1,912	\$1,950	\$1,989
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$0	\$0	\$0	\$1,616	\$1,649	\$1,682	\$1,715
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% LEVY OF MAXIMUM SPECIAL TAX (DEVELOPED PROPERTY)	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%
TOTAL MAXIMUM SPECIAL TAX LEVY	\$8,989,752	\$9,169,547	\$9,352,938	\$6,052,922	\$3,858,483	\$1,189,220	\$422,007
NON-RESIDENTIAL PROPERTY	\$0	\$0	\$0	\$593,357	\$905,722	\$1,096,490	\$1,301,421
CLASS 16 OFFICE	\$0	\$0	\$0	\$5,927	\$6,046	\$6,167	\$6,290
RESIDENTIAL PROPERTY	\$0	\$0	\$0	\$243,203	\$279,076	\$284,657	\$290,351
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$0	\$0	\$0	\$195,738	\$235,953	\$240,672	\$245,485
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$0	\$0	\$0	\$0	\$33,759	\$34,434	\$35,123
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$0	\$0	\$0	\$130,054	\$151,015	\$151,015	\$151,015
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$0	\$0	\$0	\$162,605	\$165,857	\$163,885	\$187,562
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$0	\$0	\$0	\$0	\$419,808	\$596,678	\$708,854
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$0	\$0	\$0	\$0	\$45,606	\$471,828	\$481,264
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$0	\$0	\$0	\$221,188	\$510,594	\$1,077,947	\$1,247,754
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$0	\$0	\$0	\$138,556	\$323,032	\$561,168	\$572,391
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$0	\$0	\$0	\$466,694	\$669,414	\$874,998	\$892,498
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$0	\$0	\$0	\$80,361	\$85,872	\$95,552	\$97,463
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$0	\$0	\$0	\$196,958	\$219,499	\$394,651	\$402,545
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$0	\$0	\$0	\$14,872	\$45,508	\$70,732	\$76,656
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$0	\$0	\$0	\$35,608	\$63,082	\$111,139	\$119,328
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$0	\$0	\$0	\$12,830	\$14,837	\$26,904	\$27,442
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL MAXIMUM SPECIAL TAX LEVY	\$8,989,752	\$9,169,547	\$9,352,938	\$8,550,972	\$8,397,162	\$8,391,631	\$8,307,854
GROSS DEBT SERVICE COVERAGE*	NA	686.09%	245.64%	133.91%	118.19%	117.20%	114.87%
NET DEBT SERVICE COVERAGE **	NA	686.09%	245.64%	137.11%	121.90%	120.89%	118.52%

* MAXIMUM SPECIAL TAXES LESS CFO ADMINISTRATION DIVIDED BY GROSS DEBT SERVICE
** MAXIMUM SPECIAL TAXES LESS CFO ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

III. MELLO-ROOS SPECIAL TAX LEVY
UNDEVELOPED PROPERTY SPECIAL TAXES

NON-RESIDENTIAL PROPERTY SPECIAL TAXES

	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021
CLASS 16 OFFICE	\$1,327,449	\$1,353,998	\$1,381,078	\$1,408,700	\$1,436,874	\$1,465,611	\$1,494,923
CLASS 17 RETAIL	\$54,189	\$55,272	\$56,378	\$57,505	\$58,656	\$59,829	\$61,025
RESIDENTIAL PROPERTY SPECIAL TAXES							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$296,158	\$302,081	\$308,122	\$314,285	\$320,570	\$326,982	\$333,522
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$250,395	\$255,403	\$260,511	\$265,721	\$271,036	\$276,456	\$281,986
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$35,825	\$36,542	\$37,273	\$38,018	\$38,778	\$39,554	\$40,345
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$1,217,289	\$1,241,834	\$1,266,467	\$1,291,796	\$1,317,632	\$1,343,985	\$1,370,865
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$19,1314	\$195,140	\$199,043	\$203,024	\$207,084	\$211,226	\$215,450
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$723,031	\$737,492	\$752,241	\$767,286	\$782,632	\$798,285	\$814,250
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$490,890	\$500,707	\$510,722	\$520,936	\$531,355	\$541,982	\$552,821
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$1,272,709	\$1,298,163	\$1,324,127	\$1,350,609	\$1,377,621	\$1,405,174	\$1,433,277
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$583,839	\$595,516	\$607,426	\$619,575	\$631,966	\$644,605	\$657,498
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$910,348	\$928,555	\$947,126	\$966,069	\$985,390	\$1,005,098	\$1,025,200
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$99,412	\$101,400	\$103,428	\$105,497	\$107,607	\$109,759	\$111,954
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$410,595	\$418,807	\$427,183	\$435,727	\$444,442	\$453,330	\$462,397
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$78,189	\$79,753	\$81,348	\$82,975	\$84,634	\$86,327	\$88,053
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$121,715	\$124,149	\$126,632	\$129,165	\$131,748	\$134,383	\$137,071
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$27,991	\$28,551	\$29,122	\$29,704	\$30,299	\$30,905	\$31,523
TOTAL ANNUAL SPECIAL TAX LEVY	\$6,091,337	\$6,253,164	\$6,418,227	\$6,586,592	\$6,756,323	\$6,933,490	\$9,112,160

IV. CFD SPECIAL TAX REQUIREMENT FOR FACILITIES

NEW BONDED INDEBTEDNESS
NEW RESERVE FUND

ANNUAL DEBT SERVICE - SERIES 2009	\$2,867,855	\$2,925,212	\$2,983,716	\$3,043,391	\$3,104,258	\$3,166,344	\$3,229,670
ANNUAL DEBT SERVICE - SERIES 2010	\$2,793,561	\$2,849,432	\$2,906,421	\$2,964,549	\$3,023,840	\$3,084,317	\$3,146,003
ANNUAL DEBT SERVICE - SERIES 2011	\$1,654,124	\$1,687,207	\$1,720,951	\$1,755,370	\$1,790,477	\$1,826,287	\$1,862,813
TOTAL ANNUAL DEBT SERVICE	\$7,315,540	\$7,461,851	\$7,611,088	\$7,763,310	\$7,918,576	\$8,076,947	\$8,238,486
CFD ADMINISTRATION	\$44,163	\$45,046	\$45,947	\$46,866	\$47,804	\$48,760	\$49,735
RESERVE FUND INTEREST (6% DELINQUENCY)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES AND SERVICES	\$994,223	\$1,008,855	\$1,023,781	\$1,039,004	\$1,054,533	\$1,070,372	\$1,086,527
NET ANNUAL DEBT SERVICE	\$8,091,337	\$8,253,164	\$8,418,227	\$8,586,592	\$8,756,323	\$8,933,490	\$9,112,160
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS -

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

V. AVERAGE ANNUAL SPECIAL TAX

UNDEVELOPED PROPERTY, PER ACRE

NON-RESIDENTIAL PROPERTY, PER SQ. FT.

CLASS 16 OFFICE
CLASS 17 RETAIL

RESIDENTIAL PROPERTY, PER UNIT

CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)
% LEVY OF MAXIMUM SPECIAL TAX (DEVELOPED PROPERTY)

	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CLASS 16 OFFICE	\$1,953	\$1,992	\$2,032	\$2,072	\$2,114	\$2,156	\$2,199
CLASS 17 RETAIL	\$0,574	\$0,586	\$0,598	\$0,609	\$0,622	\$0,634	\$0,647
RESIDENTIAL PROPERTY, PER UNIT	\$10,969	\$11,188	\$11,412	\$11,640	\$11,873	\$12,110	\$12,353
CLASS 1	\$9,631	\$9,823	\$10,020	\$10,220	\$10,424	\$10,633	\$10,846
CLASS 2	\$8,956	\$9,135	\$9,318	\$9,504	\$9,695	\$9,888	\$10,086
CLASS 3	\$8,281	\$8,446	\$8,615	\$8,788	\$8,963	\$9,143	\$9,326
CLASS 4	\$7,653	\$7,806	\$7,962	\$8,121	\$8,283	\$8,449	\$8,618
CLASS 5	\$7,303	\$7,449	\$7,598	\$7,750	\$7,905	\$8,063	\$8,225
CLASS 6	\$6,914	\$7,052	\$7,193	\$7,337	\$7,484	\$7,634	\$7,786
CLASS 7	\$6,301	\$6,427	\$6,555	\$6,686	\$6,820	\$6,956	\$7,095
CLASS 8	\$5,356	\$5,463	\$5,573	\$5,684	\$5,798	\$5,914	\$6,032
CLASS 9	\$5,262	\$5,367	\$5,475	\$5,584	\$5,696	\$5,810	\$5,926
CLASS 10	\$4,142	\$4,225	\$4,310	\$4,396	\$4,484	\$4,573	\$4,665
CLASS 11	\$3,948	\$4,027	\$4,108	\$4,190	\$4,273	\$4,359	\$4,446
CLASS 12	\$2,300	\$2,346	\$2,393	\$2,440	\$2,489	\$2,539	\$2,590
CLASS 13	\$2,029	\$2,069	\$2,111	\$2,153	\$2,196	\$2,240	\$2,285
CLASS 15	\$1,749	\$1,784	\$1,820	\$1,857	\$1,894	\$1,932	\$1,970
% LEVY OF MAXIMUM SPECIAL TAX (DEVELOPED PROPERTY)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

VI. MAXIMUM SPECIAL TAX LEVY

UNDEVELOPED PROPERTY

NON-RESIDENTIAL PROPERTY

CLASS 16 OFFICE
CLASS 17 RETAIL

RESIDENTIAL PROPERTY

CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)

	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021
CLASS 16 OFFICE	\$1,327,449	\$1,353,998	\$1,381,078	\$1,408,700	\$1,436,874	\$1,465,611	\$1,494,923
CLASS 17 RETAIL	\$54,189	\$55,272	\$56,378	\$57,505	\$58,656	\$59,829	\$61,025
RESIDENTIAL PROPERTY	\$296,158	\$302,081	\$308,122	\$314,285	\$320,570	\$326,962	\$333,522
CLASS 1	\$250,395	\$255,403	\$260,511	\$265,721	\$271,036	\$276,456	\$281,986
CLASS 2	\$35,825	\$36,542	\$37,273	\$38,018	\$38,778	\$39,554	\$40,345
CLASS 3	\$1,217,289	\$1,241,634	\$1,266,467	\$1,291,796	\$1,317,632	\$1,343,985	\$1,370,865
CLASS 4	\$191,314	\$195,140	\$199,043	\$203,024	\$207,084	\$211,226	\$215,450
CLASS 5	\$723,031	\$737,492	\$752,241	\$767,286	\$782,632	\$798,285	\$814,250
CLASS 6	\$490,890	\$500,707	\$510,722	\$520,936	\$531,355	\$541,982	\$552,821
CLASS 7	\$1,272,709	\$1,298,163	\$1,324,127	\$1,350,609	\$1,377,621	\$1,405,174	\$1,433,277
CLASS 8	\$583,839	\$595,516	\$607,426	\$619,575	\$631,966	\$644,605	\$657,498
CLASS 9	\$910,348	\$928,555	\$947,126	\$966,069	\$985,390	\$1,005,098	\$1,025,200
CLASS 10	\$99,412	\$101,400	\$103,428	\$105,497	\$107,607	\$109,759	\$111,954
CLASS 11	\$410,595	\$418,807	\$427,183	\$435,727	\$444,442	\$453,330	\$462,397
CLASS 12	\$78,189	\$79,753	\$81,348	\$82,975	\$84,634	\$86,327	\$88,053
CLASS 13	\$121,715	\$124,149	\$126,632	\$129,165	\$131,748	\$134,383	\$137,071
CLASS 14	\$27,991	\$28,551	\$29,122	\$29,704	\$30,299	\$30,905	\$31,523
TOTAL MAXIMUM SPECIAL TAX LEVY	\$8,091,337	\$8,253,164	\$8,416,227	\$8,586,592	\$8,758,323	\$8,933,490	\$9,112,160

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE
NET DEBT SERVICE COVERAGE **

	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021
GROSS DEBT SERVICE COVERAGE	110.00%	110.00%	110.00%	110.00%	110.00%	110.00%	110.00%
NET DEBT SERVICE COVERAGE **	113.59%	113.52%	113.45%	113.38%	113.32%	113.25%	113.19%

** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION DIVIDED BY GROSS DEBT SERVICE
*** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

III. MELLO-ROOS SPECIAL TAX LEVY
UNDEVELOPED PROPERTY SPECIAL TAXES

NON-RESIDENTIAL PROPERTY SPECIAL TAXES

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
CLASS 16 OFFICE	\$1,524,822	\$1,555,318	\$1,586,425	\$1,618,153	\$1,650,516	\$1,683,526	\$1,717,197
CLASS 17 RETAIL	\$62,246	\$63,491	\$64,760	\$66,056	\$67,377	\$68,724	\$70,099
RESIDENTIAL PROPERTY SPECIAL TAXES							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$340,192	\$346,996	\$353,936	\$361,014	\$368,235	\$375,599	\$383,111
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$287,625	\$293,378	\$299,245	\$305,230	\$311,335	\$317,562	\$323,913
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$41,152	\$41,975	\$42,814	\$43,671	\$44,544	\$45,435	\$46,344
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$1,398,282	\$1,426,248	\$1,454,773	\$1,483,868	\$1,513,545	\$1,543,816	\$1,574,693
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$219,759	\$224,154	\$228,637	\$233,210	\$237,874	\$242,632	\$247,485
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$830,535	\$847,146	\$864,089	\$881,371	\$898,998	\$916,978	\$935,318
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$1,461,943	\$1,491,182	\$1,521,005	\$1,551,425	\$1,582,454	\$1,614,103	\$1,646,385
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$670,648	\$684,060	\$697,742	\$711,697	\$725,930	\$740,449	\$755,258
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$1,045,704	\$1,066,618	\$1,087,951	\$1,109,710	\$1,131,904	\$1,154,542	\$1,177,633
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$114,193	\$116,477	\$118,806	\$121,182	\$123,606	\$126,078	\$128,600
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$471,645	\$481,078	\$490,700	\$500,513	\$510,524	\$520,734	\$531,149
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$89,814	\$91,611	\$93,443	\$95,312	\$97,218	\$99,162	\$101,145
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$139,812	\$142,608	\$145,460	\$148,370	\$151,337	\$154,364	\$157,451
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$32,153	\$32,796	\$33,452	\$34,121	\$34,804	\$35,500	\$36,210
TOTAL ANNUAL SPECIAL TAX LEVY	\$9,294,403	\$9,480,291	\$9,669,897	\$9,863,295	\$10,060,561	\$10,261,772	\$10,467,007

IV. CFD SPECIAL TAX REQUIREMENT FOR FACILITIES

NEW BONDED INDEBTEDNESS
NEW RESERVE FUND

ANNUAL DEBT SERVICE - SERIES 2009	\$3,294,264	\$3,360,149	\$3,427,352	\$3,495,899	\$3,565,817	\$3,637,133	\$3,709,876
ANNUAL DEBT SERVICE - SERIES 2010	\$3,208,923	\$3,273,102	\$3,338,564	\$3,405,335	\$3,473,442	\$3,542,911	\$3,613,769
ANNUAL DEBT SERVICE - SERIES 2011	\$1,900,069	\$1,938,070	\$1,976,832	\$2,016,368	\$2,056,696	\$2,097,830	\$2,139,786
TOTAL ANNUAL DEBT SERVICE	\$8,403,256	\$8,571,321	\$8,742,748	\$8,917,603	\$9,095,955	\$9,277,874	\$9,463,431
CFD ADMINISTRATION	\$50,730	\$51,744	\$52,779	\$53,835	\$54,911	\$56,010	\$57,130
RESERVE FUND INTEREST (6% DELINQUENCY)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES AND SERVICES	\$1,103,006	\$1,119,814	\$1,136,959	\$1,154,448	\$1,172,283	\$1,190,477	\$1,209,035
NET ANNUAL DEBT SERVICE	\$9,294,403	\$9,480,291	\$9,669,897	\$9,863,295	\$10,060,561	\$10,261,772	\$10,467,007

ANNUAL SURPLUS/(DEFICIT)
CUMULATIVE SURPLUS/(DEFICIT)

ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS -

**FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS**

**V. AVERAGE ANNUAL SPECIAL TAX
UNDEVELOPED PROPERTY, PER ACRE**

NON-RESIDENTIAL PROPERTY, PER SQ. FT.

	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028
CLASS 16 OFFICE	\$2,243	\$2,288	\$2,334	\$2,380	\$2,428	\$2,477	\$2,526
CLASS 17 RETAIL	\$0,660	\$0,673	\$0,686	\$0,700	\$0,714	\$0,728	\$0,743
RESIDENTIAL PROPERTY, PER UNIT							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$12,600	\$12,852	\$13,109	\$13,371	\$13,638	\$13,911	\$14,189
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$11,063	\$11,284	\$11,509	\$11,740	\$11,974	\$12,214	\$12,458
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$10,288	\$10,494	\$10,704	\$10,918	\$11,136	\$11,359	\$11,586
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$9,512	\$9,702	\$9,896	\$10,094	\$10,296	\$10,502	\$10,712
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$8,790	\$8,966	\$9,145	\$9,328	\$9,515	\$9,705	\$9,899
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$8,389	\$8,557	\$8,728	\$8,903	\$9,081	\$9,262	\$9,448
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$7,942	\$8,101	\$8,263	\$8,428	\$8,597	\$8,769	\$8,944
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$7,237	\$7,382	\$7,530	\$7,680	\$7,834	\$7,991	\$8,150
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$6,153	\$6,276	\$6,401	\$6,529	\$6,660	\$6,793	\$6,929
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$6,045	\$6,165	\$6,289	\$6,415	\$6,543	\$6,674	\$6,807
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$4,758	\$4,853	\$4,950	\$5,049	\$5,150	\$5,253	\$5,358
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$4,535	\$4,626	\$4,718	\$4,813	\$4,909	\$5,007	\$5,107
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$2,642	\$2,694	\$2,748	\$2,803	\$2,859	\$2,917	\$2,975
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$2,330	\$2,377	\$2,424	\$2,473	\$2,522	\$2,573	\$2,624
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$2,010	\$2,050	\$2,091	\$2,133	\$2,175	\$2,219	\$2,263
% LEVY OF MAXIMUM SPECIAL TAX (DEVELOPED PROPERTY)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

VI. MAXIMUM SPECIAL TAX LEVY

UNDEVELOPED PROPERTY

NON-RESIDENTIAL PROPERTY

	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028
CLASS 16 OFFICE	\$1,524,822	\$1,555,318	\$1,586,425	\$1,618,153	\$1,650,516	\$1,683,526	\$1,717,197
CLASS 17 RETAIL	\$62,246	\$63,491	\$64,760	\$66,056	\$67,377	\$68,724	\$70,099
RESIDENTIAL PROPERTY							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$340,192	\$346,986	\$353,936	\$361,014	\$368,235	\$375,599	\$383,111
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$287,625	\$293,378	\$299,245	\$305,230	\$311,335	\$317,562	\$323,913
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$41,152	\$41,975	\$42,814	\$43,671	\$44,544	\$45,435	\$46,344
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$1,398,282	\$1,426,248	\$1,454,773	\$1,483,868	\$1,513,545	\$1,543,816	\$1,574,693
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$219,759	\$224,154	\$228,637	\$233,210	\$237,874	\$242,632	\$247,485
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$830,535	\$847,146	\$864,089	\$881,371	\$898,998	\$916,978	\$935,318
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$563,878	\$575,155	\$586,659	\$598,392	\$610,360	\$622,567	\$635,018
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$1,461,943	\$1,491,182	\$1,521,005	\$1,551,425	\$1,582,454	\$1,614,103	\$1,646,385
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$670,648	\$684,060	\$697,742	\$711,697	\$725,930	\$740,449	\$755,258
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$1,045,704	\$1,066,618	\$1,087,951	\$1,109,710	\$1,131,904	\$1,154,542	\$1,177,633
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$114,193	\$116,477	\$118,806	\$121,182	\$123,606	\$126,078	\$128,600
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$471,645	\$481,078	\$490,700	\$500,513	\$510,524	\$520,734	\$531,149
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$89,814	\$91,611	\$93,443	\$95,312	\$97,218	\$99,162	\$101,145
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$139,812	\$142,608	\$145,460	\$148,370	\$151,337	\$154,364	\$157,451
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$32,153	\$32,796	\$33,452	\$34,121	\$34,804	\$35,500	\$36,210
TOTAL MAXIMUM SPECIAL TAX LEVY	\$9,294,403	\$9,480,291	\$9,669,897	\$9,863,295	\$10,060,561	\$10,261,772	\$10,467,007

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE*

NET DEBT SERVICE COVERAGE **

GROSS DEBT SERVICE COVERAGE*	110.00%	110.00%	110.00%	110.00%	110.00%	110.00%	110.00%
NET DEBT SERVICE COVERAGE **	113.13%	113.05%	113.00%	112.95%	112.89%	112.83%	112.78%

* MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION, DIVIDED BY GROSS DEBT SERVICE
** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

III. MELLO-ROOS SPECIAL TAX LEVY
UNDEVELOPED PROPERTY SPECIAL TAXES

NON-RESIDENTIAL PROPERTY SPECIAL TAXES

	2028-29	2029	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
CLASS 16 OFFICE	\$1,751,541		\$1,786,572	\$1,822,303	\$1,856,749	\$1,895,924	\$1,933,843	\$1,972,519
CLASS 17 RETAIL	\$71,501		\$72,931	\$74,389	\$75,877	\$77,395	\$78,943	\$80,522
RESIDENTIAL PROPERTY SPECIAL TAXES								
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$390,774		\$398,589	\$406,561	\$414,692	\$422,986	\$431,446	\$440,075
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$330,391		\$336,999	\$343,739	\$350,614	\$357,626	\$364,778	\$372,074
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$47,271		\$48,216	\$49,180	\$50,164	\$51,167	\$52,191	\$53,234
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$1,606,166		\$1,638,310	\$1,671,076	\$1,704,498	\$1,738,588	\$1,773,360	\$1,808,827
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$252,434		\$257,483	\$262,633	\$267,885	\$273,243	\$278,708	\$284,282
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$954,024		\$973,105	\$992,567	\$1,012,418	\$1,032,666	\$1,053,320	\$1,074,386
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$647,718		\$660,673	\$673,886	\$687,364	\$701,111	\$715,134	\$729,436
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$1,679,313		\$1,712,899	\$1,747,157	\$1,782,100	\$1,817,742	\$1,854,097	\$1,891,179
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$770,363		\$785,770	\$801,486	\$817,516	\$833,866	\$850,543	\$867,554
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$1,201,185		\$1,225,209	\$1,249,713	\$1,274,707	\$1,300,202	\$1,326,206	\$1,352,730
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$131,172		\$133,795	\$136,471	\$139,201	\$141,985	\$144,824	\$147,721
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$541,772		\$552,607	\$563,559	\$574,933	\$586,431	\$598,160	\$610,123
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$103,168		\$105,232	\$107,336	\$109,483	\$111,673	\$113,906	\$116,184
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$160,600		\$163,812	\$167,088	\$170,430	\$173,839	\$177,315	\$180,862
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$36,934		\$37,672	\$38,426	\$39,194	\$39,978	\$40,778	\$41,593
TOTAL ANNUAL SPECIAL TAX LEVY	\$10,676,347		\$10,889,874	\$11,107,672	\$11,329,825	\$11,556,422	\$11,787,550	\$12,023,301

IV. CFD SPECIAL TAX REQUIREMENT FOR FACILITIES

	2009	2010	2011	2012	2013	2014	2015
NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL DEBT SERVICE - SERIES 2009	\$3,784,074	\$3,859,755	\$3,936,950	\$4,015,689	\$4,096,003	\$4,177,923	\$4,261,482
ANNUAL DEBT SERVICE - SERIES 2010	\$3,686,044	\$3,759,765	\$3,834,961	\$3,911,660	\$3,989,893	\$4,069,691	\$4,151,085
ANNUAL DEBT SERVICE - SERIES 2011	\$2,182,582	\$2,226,234	\$2,270,758	\$2,316,173	\$2,362,497	\$2,409,747	\$2,457,942
TOTAL ANNUAL DEBT SERVICE	\$9,652,700	\$9,845,754	\$10,042,669	\$10,243,522	\$10,448,393	\$10,657,361	\$10,870,508
CFD ADMINISTRATION	\$58,272	\$59,438	\$60,627	\$61,839	\$63,076	\$64,337	\$65,624
RESERVE FUND INTEREST (6% DELINQUENCY)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES AND SERVICES	\$1,227,964	\$1,247,272	\$1,266,965	\$1,287,053	\$1,307,542	\$1,328,441	\$1,348,758
NET ANNUAL DEBT SERVICE	\$10,676,347	\$10,889,874	\$11,107,672	\$11,329,825	\$11,556,422	\$11,787,550	\$12,023,301
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS -

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

V. AVERAGE ANNUAL SPECIAL TAX
UNDEVELOPED PROPERTY, PER ACRE

NON-RESIDENTIAL PROPERTY, PER SQ. FT.

	2028-29 2029	2029-30 2030	2030-31 2031	2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035
CLASS 16 OFFICE	\$2,577	\$2,628	\$2,681	\$2,734	\$2,789	\$2,845	\$2,902
CLASS 17 RETAIL	\$0,758	\$0,773	\$0,788	\$0,804	\$0,820	\$0,837	\$0,853
RESIDENTIAL PROPERTY, PER UNIT							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$14,473	\$14,763	\$15,058	\$15,359	\$15,666	\$15,979	\$16,299
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$12,707	\$12,961	\$13,221	\$13,485	\$13,755	\$14,030	\$14,311
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$11,818	\$12,054	\$12,295	\$12,541	\$12,792	\$13,048	\$13,309
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$10,926	\$11,145	\$11,368	\$11,595	\$11,827	\$12,064	\$12,305
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$10,097	\$10,299	\$10,505	\$10,715	\$10,930	\$11,148	\$11,371
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$9,637	\$9,829	\$10,026	\$10,226	\$10,431	\$10,640	\$10,852
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$9,123	\$9,305	\$9,491	\$9,681	\$9,875	\$10,072	\$10,274
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$8,313	\$8,480	\$8,649	\$8,822	\$8,999	\$9,179	\$9,362
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$7,068	\$7,209	\$7,353	\$7,500	\$7,650	\$7,803	\$7,959
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$6,943	\$7,082	\$7,224	\$7,368	\$7,516	\$7,666	\$7,819
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$5,465	\$5,575	\$5,686	\$5,800	\$5,916	\$6,034	\$6,155
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$5,209	\$5,314	\$5,420	\$5,528	\$5,639	\$5,752	\$5,867
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$3,034	\$3,095	\$3,157	\$3,220	\$3,284	\$3,350	\$3,417
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$2,677	\$2,730	\$2,785	\$2,841	\$2,897	\$2,955	\$3,014
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$2,308	\$2,355	\$2,402	\$2,450	\$2,499	\$2,549	\$2,600
% LEVY OF MAXIMUM SPECIAL TAX (DEVELOPED PROPERTY)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

VI. MAXIMUM SPECIAL TAX LEVY
UNDEVELOPED PROPERTY

NON-RESIDENTIAL PROPERTY

	2028-29 2029	2029-30 2030	2030-31 2031	2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035
CLASS 16 OFFICE	\$1,751,541	\$1,786,572	\$1,822,303	\$1,858,749	\$1,895,924	\$1,933,843	\$1,972,519
CLASS 17 RETAIL	\$71,501	\$72,931	\$74,389	\$75,877	\$77,395	\$78,943	\$80,522

RESIDENTIAL PROPERTY

CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$390,774	\$398,589	\$406,561	\$414,692	\$422,986	\$431,446	\$440,075
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$330,391	\$336,999	\$343,739	\$350,614	\$357,626	\$364,778	\$372,074
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$47,271	\$48,216	\$49,180	\$50,164	\$51,167	\$52,191	\$53,234
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$1,606,166	\$1,638,310	\$1,671,076	\$1,704,498	\$1,738,588	\$1,773,360	\$1,808,827
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$252,434	\$257,483	\$262,633	\$267,885	\$273,243	\$278,708	\$284,282
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$954,024	\$973,105	\$992,567	\$1,012,418	\$1,032,666	\$1,053,320	\$1,074,386
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$647,718	\$660,673	\$673,886	\$687,364	\$701,111	\$715,134	\$729,436
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$1,679,313	\$1,712,899	\$1,747,157	\$1,782,100	\$1,817,742	\$1,854,097	\$1,891,179
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$770,363	\$785,770	\$801,486	\$817,516	\$833,865	\$850,543	\$867,554
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$1,201,185	\$1,225,209	\$1,249,713	\$1,274,707	\$1,300,202	\$1,326,206	\$1,352,730
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$131,172	\$133,795	\$136,471	\$139,201	\$141,985	\$144,824	\$147,721
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$541,772	\$552,607	\$563,659	\$574,933	\$586,431	\$598,160	\$610,123
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$103,168	\$105,232	\$107,336	\$109,483	\$111,673	\$113,906	\$116,184
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$160,600	\$163,812	\$167,088	\$170,430	\$173,839	\$177,315	\$180,862
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$36,934	\$37,672	\$38,426	\$39,194	\$39,978	\$40,778	\$41,593
TOTAL MAXIMUM SPECIAL TAX LEVY	\$10,676,347	\$10,889,874	\$11,107,672	\$11,329,825	\$11,556,422	\$11,787,550	\$12,023,301

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE
NET DEBT SERVICE COVERAGE **

GROSS DEBT SERVICE COVERAGE	110.00%	110.00%	110.00%	110.00%	110.00%	110.00%	110.00%
NET DEBT SERVICE COVERAGE **	112.72%	112.67%	112.62%	112.56%	112.51%	112.47%	112.42%

** MAXIMUM SPECIAL TAXES LESS CFO ADMINISTRATION, DIVIDED BY GROSS DEBT SERVICE
*** MAXIMUM SPECIAL TAXES LESS CFO ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

III. MELLO-ROOS SPECIAL TAX LEVY
UNDEVELOPED PROPERTY SPECIAL TAXES

NON-RESIDENTIAL PROPERTY SPECIAL TAXES

	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	TOTAL
	2036	2037	2038	2039	2040	2041	
CLASS 16 OFFICE	\$2,011,970	\$2,052,209	\$2,093,253	\$2,135,119	\$2,177,621	\$2,221,377	\$50,814,779
CLASS 17 RETAIL	\$62,132	\$63,775	\$85,450	\$87,159	\$88,902	\$90,680	\$1,939,692
RESIDENTIAL PROPERTY SPECIAL TAXES							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$448,876	\$457,854	\$467,011	\$476,351	\$485,878	\$495,595	\$11,564,777
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$379,515	\$387,106	\$394,848	\$402,745	\$410,800	\$419,016	\$9,767,893
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$54,289	\$55,385	\$56,493	\$57,623	\$58,775	\$59,951	\$1,369,533
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$1,845,003	\$1,881,903	\$1,919,542	\$1,957,932	\$1,997,091	\$2,037,033	\$45,937,240
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$289,968	\$295,767	\$301,682	\$307,716	\$313,870	\$320,148	\$7,461,758
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$1,095,874	\$1,117,791	\$1,140,147	\$1,162,950	\$1,186,209	\$1,209,933	\$27,280,383
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$744,025	\$758,905	\$774,084	\$789,565	\$805,357	\$821,454	\$18,348,862
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$1,929,003	\$1,967,383	\$2,006,934	\$2,047,073	\$2,088,014	\$2,129,775	\$48,040,531
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$884,905	\$902,603	\$920,655	\$939,068	\$957,850	\$977,007	\$22,230,542
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$1,379,784	\$1,407,380	\$1,435,528	\$1,464,238	\$1,493,523	\$1,523,393	\$35,079,250
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$150,675	\$153,689	\$156,762	\$159,898	\$163,096	\$166,358	\$3,872,891
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$622,326	\$634,772	\$647,468	\$660,417	\$673,625	\$687,098	\$15,725,869
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$118,508	\$120,878	\$123,296	\$125,762	\$128,277	\$130,842	\$2,971,295
CLASS 14 RESIDENTIAL PROPERTY - BMR (601 - 1,400 SF)	\$184,479	\$188,169	\$191,932	\$195,771	\$199,686	\$203,680	\$4,631,082
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$42,425	\$43,274	\$44,139	\$45,022	\$45,922	\$46,841	\$1,071,442
TOTAL ANNUAL SPECIAL TAX LEVY	\$12,263,767	\$12,509,043	\$12,759,223	\$13,014,408	\$13,274,696	\$13,540,190	\$310,479,176

IV. CFD SPECIAL TAX REQUIREMENT FOR FACILITIES

	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	TOTAL
	2036	2037	2038	2039	2040	2041	
NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	(\$44,550,000)	(\$41,890,000)	(\$25,300,000)	\$111,740,000
NEW RESERVE FUND	\$0	\$0	\$0	(\$4,455,000)	(\$4,189,000)	(\$2,530,000)	\$11,174,000
ANNUAL DEBT SERVICE - SERIES 2009	\$4,346,711	\$4,433,645	\$4,522,318	\$4,612,765	\$0	\$0	\$106,811,311
ANNUAL DEBT SERVICE - SERIES 2010	\$4,234,106	\$4,318,788	\$4,405,164	\$4,493,267	\$4,583,133	\$0	\$106,103,583
ANNUAL DEBT SERVICE - SERIES 2011	\$2,507,101	\$2,557,243	\$2,608,387	\$2,660,555	\$2,713,766	\$2,768,042	\$64,356,696
TOTAL ANNUAL DEBT SERVICE	\$11,087,918	\$11,309,676	\$11,535,870	\$11,766,587	\$7,296,899	\$2,768,042	\$277,271,590
CFD ADMINISTRATION	\$66,937	\$68,275	\$69,641	\$71,034	\$72,454	\$73,904	\$1,729,081
RESERVE FUND INTEREST (6% DELINQUENCY)	(\$262,589)	(\$262,589)	(\$262,589)	(\$262,589)	(\$157,897)	(\$59,455)	(\$7,772,978)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,162,663)
PAY-AS-YOU-GO FACILITIES AND SERVICES	\$1,371,502	\$1,393,680	\$1,416,302	\$5,894,376	\$10,252,239	\$13,287,700	\$60,588,145
NET ANNUAL DEBT SERVICE	\$12,263,767	\$12,509,043	\$12,759,223	\$13,014,408	\$13,274,696	\$13,540,190	\$310,479,176
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	NA
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	NA

- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS -

FISCAL YEAR - COLLECTION OF TAXES
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS

V. AVERAGE ANNUAL SPECIAL TAX

UNDEVELOPED PROPERTY, PER ACRE

NON-RESIDENTIAL PROPERTY, PER SQ. FT.

CLASS 16 OFFICE
CLASS 17 RETAIL

RESIDENTIAL PROPERTY, PER UNIT

CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)

% LEVY DF MAXIMUM SPECIAL TAX (DEVELOPED PROPERTY)

VI. MAXIMUM SPECIAL TAX LEVY

UNDEVELOPED PROPERTY

NON-RESIDENTIAL PROPERTY

CLASS 16 OFFICE
CLASS 17 RETAIL

RESIDENTIAL PROPERTY

CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)

TOTAL MAXIMUM SPECIAL TAX LEVY

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE
NET DEBT SERVICE COVERAGE **

	2035-36 2036	2036-37 2037	2037-38 2038	2038-39 2039	2039-40 2040	2040-41 2041	TOTAL
UNDEVELOPED PROPERTY, PER ACRE	\$0	\$0	\$0	\$0	\$0	\$0	NA
NON-RESIDENTIAL PROPERTY, PER SQ. FT.							
CLASS 16 OFFICE	\$2,960	\$3,019	\$3,079	\$3,141	\$3,204	\$3,268	NA
CLASS 17 RETAIL	\$0,871	\$0,888	\$0,906	\$0,924	\$0,942	\$0,961	NA
RESIDENTIAL PROPERTY, PER UNIT							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$16,625	\$16,958	\$17,297	\$17,643	\$17,995	\$18,355	NA
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$14,597	\$14,889	\$15,186	\$15,490	\$15,800	\$16,116	NA
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$13,575	\$13,846	\$14,123	\$14,406	\$14,694	\$14,988	NA
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$12,551	\$12,802	\$13,058	\$13,319	\$13,586	\$13,857	NA
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$11,599	\$11,831	\$12,067	\$12,309	\$12,555	\$12,806	NA
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$11,069	\$11,291	\$11,517	\$11,747	\$11,982	\$12,222	NA
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$10,479	\$10,689	\$10,903	\$11,121	\$11,343	\$11,570	NA
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$9,550	\$9,741	\$9,935	\$10,134	\$10,337	\$10,543	NA
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$8,118	\$8,281	\$8,446	\$8,615	\$8,788	\$8,963	NA
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$7,976	\$8,135	\$8,298	\$8,464	\$8,633	\$8,806	NA
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$6,278	\$6,404	\$6,532	\$6,662	\$6,796	\$6,932	NA
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$5,984	\$6,104	\$6,226	\$6,350	\$6,477	\$6,607	NA
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$3,486	\$3,555	\$3,626	\$3,699	\$3,773	\$3,848	NA
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$3,075	\$3,136	\$3,199	\$3,263	\$3,328	\$3,395	NA
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$2,652	\$2,705	\$2,759	\$2,814	\$2,870	\$2,928	NA
TOTAL MAXIMUM SPECIAL TAX LEVY	\$12,263,767	\$12,509,043	\$12,759,223	\$13,014,408	\$13,274,696	\$13,540,190	NA
NON-RESIDENTIAL PROPERTY							
CLASS 16 OFFICE	\$2,011,970	\$2,052,209	\$2,093,253	\$2,135,119	\$2,177,821	\$2,221,377	NA
CLASS 17 RETAIL	\$82,132	\$83,775	\$85,450	\$87,159	\$88,902	\$90,680	NA
RESIDENTIAL PROPERTY							
CLASS 1 RESIDENTIAL PROPERTY (> 2,300 SF)	\$448,876	\$457,854	\$467,011	\$476,351	\$485,878	\$495,595	NA
CLASS 2 RESIDENTIAL PROPERTY (2,151 - 2,300 SF)	\$379,515	\$387,106	\$394,848	\$402,745	\$410,800	\$419,016	NA
CLASS 3 RESIDENTIAL PROPERTY (2,001 - 2,150 SF)	\$54,299	\$55,395	\$56,493	\$57,623	\$58,775	\$59,951	NA
CLASS 4 RESIDENTIAL PROPERTY (1,851 - 2,000 SF)	\$1,845,003	\$1,881,903	\$1,919,542	\$1,957,932	\$1,997,091	\$2,037,033	NA
CLASS 5 RESIDENTIAL PROPERTY (1,701 - 1,850 SF)	\$289,968	\$295,767	\$301,682	\$307,716	\$313,870	\$320,148	NA
CLASS 6 RESIDENTIAL PROPERTY (1,551 - 1,700 SF)	\$1,095,874	\$1,117,791	\$1,140,147	\$1,162,950	\$1,186,209	\$1,209,933	NA
CLASS 7 RESIDENTIAL PROPERTY (1,401 - 1,550 SF)	\$744,025	\$758,905	\$774,084	\$789,565	\$805,357	\$821,464	NA
CLASS 8 RESIDENTIAL PROPERTY (1,251 - 1,400 SF)	\$1,928,003	\$1,967,593	\$2,006,934	\$2,047,073	\$2,088,014	\$2,129,775	NA
CLASS 9 RESIDENTIAL PROPERTY (1,101 - 1,250 SF)	\$884,905	\$902,603	\$920,655	\$939,068	\$957,850	\$977,007	NA
CLASS 10 RESIDENTIAL PROPERTY (951 - 1,100 SF)	\$1,379,784	\$1,407,380	\$1,435,528	\$1,464,238	\$1,493,523	\$1,523,393	NA
CLASS 11 RESIDENTIAL PROPERTY (801 - 950 SF)	\$150,675	\$153,669	\$156,762	\$159,898	\$163,096	\$166,358	NA
CLASS 12 RESIDENTIAL PROPERTY (<= 800 SF)	\$622,326	\$634,772	\$647,468	\$660,417	\$673,625	\$687,098	NA
CLASS 13 RESIDENTIAL PROPERTY - BMR (> 1,400 SF)	\$118,508	\$120,878	\$123,296	\$125,762	\$128,277	\$130,842	NA
CLASS 14 RESIDENTIAL PROPERTY - BMR (801 - 1,400 SF)	\$184,479	\$188,169	\$191,932	\$195,771	\$199,686	\$203,680	NA
CLASS 15 RESIDENTIAL PROPERTY - BMR (<= 800 SF)	\$42,425	\$43,274	\$44,139	\$45,022	\$45,922	\$46,841	NA
TOTAL MAXIMUM SPECIAL TAX LEVY	\$12,263,767	\$12,509,043	\$12,759,223	\$13,014,408	\$13,274,696	\$13,540,190	NA
NON-RESIDENTIAL PROPERTY							
CLASS 16 OFFICE	\$110,00%	\$110,00%	\$110,00%	\$110,00%	\$180,93%	\$486,49%	NA
CLASS 17 RETAIL	\$112,37%	\$112,32%	\$112,28%	\$112,23%	\$183,09%	\$488,64%	NA

** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION DIVIDED BY GROSS DEBT SERVICE
** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION PLUS RESERVE EARNINGS DIVIDED BY GROSS DEBT SERVICE

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Resolution adopted by the City Council of the City of
San Mateo, California, at a regular meeting held on
June 16, 2008, by the following vote of the Council:

AYES: Council Members LEE, EPSTEIN,
MATTHEWS and GROOM

NOES: Council Member GROTTÉ

ABSENT: NONE

(SEAL) /s/ NORMA GOMEZ, City Clerk