

**COMMUNITY FACILITIES DISTRICT REPORT  
MELLO-ROOS COMMUNITY FACILITIES ACT OF 1982**

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**COMMUNITY FACILITIES DISTRICT  
NO. 92-1  
OF THE  
CITY OF SANTA CLARITA  
(VALENCIA TOWN CENTER)**

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**Prepared for**

**City of Santa Clarita  
23920 Valencia Blvd, Ste. 300  
Santa Clarita, California 91355**

**Prepared by**

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**July 14, 1992**

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## **I. INTRODUCTION**

WHEREAS, the City Council of the City of Santa Clarita (hereinafter referred to as the "Council") did, pursuant to the provision of the "Mello-Roos Community Facilities Act of 1982," being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (hereinafter referred to as the "Act"), and specifically Section 53321.5 thereof, expressly order the filing of a written "Report" with the legislative body, of the proposed community facilities district. This community facilities district shall hereinafter be referred to as:

COMMUNITY FACILITIES DISTRICT NO. 92-1 OF THE CITY OF SANTA CLARITA,

"COMMUNITY FACILITIES DISTRICT NO. 92-1," "CFD NO. 92-1," or the "CFD";  
and,

WHEREAS, the Resolution of Intention to Establish Community Facilities District No. 92-1 and to Authorize the Levy of a Special Tax (hereinafter referred to as the "Resolution of Intention") ordering the Report did direct that said Report generally contain the following:

1. A description of the public facilities required to adequately meet the needs of the CFD;
2. An estimate of the cost of providing the public facilities and for the payment of incidental expenses;
3. Any other material that is related to the proposed public facilities or CFD No. 92-1, including a proposed appropriations limit (for particulars, reference is made to the Resolution of Intention ordering the Report, as previously approved and adopted).

NOW, THEREFORE, I, Kenneth Pulskamp, the authorized representative of the City of Santa Clarita, the appointed responsible officer directed to prepare the Report or cause the Report to be prepared pursuant to the provisions of the Act, do hereby submit this Report.

## **II. PROJECT DESCRIPTION AND FEATURES**

CFD No. 92-1 includes a portion of the Valencia Town Center (the "Project"), a regional mall located on approximately 80 acres in the City of Santa Clarita. The Valencia Town Center is expected to be constructed in two phases. The portion of Phase I located in CFD No. 92-1 will consist of approximately 111 stores totaling 281,000 square feet of gross leasable area. Phase II is expected to add an additional three anchor stores and a total of 725,000 square feet.

### **III. DESCRIPTION AND ESTIMATED COST OF PROPOSED FACILITIES**

#### **A. Description of Public Improvements**

A community facilities district may provide for the purchase, construction, expansion or rehabilitation of any real or tangible property, including public facilities and infrastructure improvements, with an estimated useful life of five (5) years or longer, which is necessary to meet increased demands placed upon local agencies as a result of development or rehabilitation occurring within the community facilities district.

The facilities described in this Report are all facilities which the legislative body creating this CFD and other affected public entities are authorized to own, construct, or finance, and which are required to adequately meet the needs of the CFD. The Special Taxes<sup>1</sup> required to pay for the construction or financing of these facilities will be apportioned as described in the Rate and Method of Apportionment of the Special Tax attached hereto as Exhibit A.

#### **Storm Drain Improvements**

Storm drain improvements which may be financed by CFD No. 92-1 include extensions of existing storm drain facilities from the intersection of Town Center Drive and Valencia Boulevard westerly to McBean Parkway, then northerly approximately 700 feet along McBean Parkway and from the intersection of Magic Mountain Parkway and McBean Parkway easterly to Town Center Drive, then southerly approximately 500 feet along Town Center Drive.

#### **Road Improvements**

Road improvements which may be financed by CFD No. 92-1 include widening of McBean Parkway, Valencia Boulevard, Magic Mountain Parkway; construction of Town Center Drive; improvements to intersections at access points to the Project and other major intersections around the Project; and improvements to Magic Mountain Parkway west of McBean Parkway.

McBean Parkway will be widened to six lanes between Valencia Boulevard and Magic Mountain Parkway. Valencia Boulevard will be widened to six lanes between McBean Parkway and Magic Mountain Parkway. Magic Mountain Parkway will be widened to six lanes from McBean Parkway to Town Center Drive. Town Center Drive will be extended as a four lane road from the existing terminus to Magic Mountain Parkway.

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<sup>1</sup> Please note that all capitalized terms used herein, unless otherwise indicated, shall have the meanings defined in the Rate and Method of Apportionment attached as Exhibit A.

Intersection improvements include widening and addition of both left and right turn lanes. Improvements will be made to the following intersections:

Valencia Boulevard and McBean Parkway, Valencia Boulevard and Magic Mountain Parkway, the Project access point along Valencia Boulevard, McBean Parkway and Newhall Ranch Road, McBean Parkway and Magic Mountain Parkway, McBean Parkway and the southerly Project access point, McBean Parkway and the northerly Project access point, Town Center Drive and Valencia Boulevard, Town Center Drive and the north and south Project access points, and Magic Mountain Parkway and Newhall Avenue.

All road improvements will include landscaping, sidewalks, curbs and gutters, street lights, medians, striping, and bus turn-outs.

### **Traffic Signals**

In conjunction with the proposed road improvements CFD No. 92-1 may finance the design and installation of improved signals and signal phasing at intersections of major thoroughfares around the Project. Improved signals will be installed at the Project access point along Valencia Boulevard; McBean Parkway and the southerly Project access point; Valencia Boulevard and Town Center Drive; Magic Mountain Parkway and Town Center Drive; Magic Mountain Parkway and Newhall Avenue; and McBean Parkway and the northerly Project access point.

Traffic signal coordination, including installation of two master computers, will be implemented for signals along McBean Parkway, Valencia Boulevard, Bouquet Canyon Road and Magic Mountain Parkway.

### **Fire Station Facilities**

Fire station improvements which may be financed by CFD No. 92-1 include certain fire protection facilities and acquisition of an improved, graded fire station site of approximately 1.5 acres located on Magic Mountain Parkway.

### **Sewer Facilities**

Sewer facilities which may be financed by CFD No. 92-1 include modifications to existing public sewer connections located around the Project.

### **Soils, Geology and Surveying**

CFD No. 92-1 may also financing certain soils, geologic and survey work related to the planning, design, construction or acquisition of the public improvements described herein.

## **Bridge Improvements**

Bridge improvements which may be financed by CFD No. 92-1 include full bridge improvements to four lanes for the McBean Parkway Bridge/Santa Clara River and the Newhall Ranch Road/Bouquet Creek Bridge.

## **Paseo and Paseo Bridge Improvements**

Paseo improvements which may be financed by CFD No. 92-1 include the completion of bridges over Valencia Boulevard, Magic Mountain Parkway and Creekside Drive; complete paseo improvements around the perimeter of the Project; an extension to existing paseo improvements south of the Project; and new paseos north of the Project to Newhall Ranch Road.

### **B. Estimated Cost of Proposed Public Improvements**

The facilities and the estimated costs herein are subject to review/confirmation and a final appraisal, as appropriate.

<b>Description</b>	<b>Amount</b>
Storm Drain Improvements	\$1,600,000
Street Improvements	3,480,000
Traffic Signals	1,580,000
Fire Station	650,000
Sewer Facilities	105,000
Engineering and Miscellaneous	1,243,000
Bridge Improvements	5,340,000
Paseo System Improvements	2,771,000
<b>Total</b>	<b>\$16,769,000</b>

### **C. Incidental Bond Issuance Expenses to be Included in the Proposed Bonded Indebtedness**

Pursuant to Section 53345.3 of the Act, the amount of proposed bonded indebtedness may include all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which the proposed debt is to be incurred, including, but not limited to, the costs of legal, fiscal, and financial consultant fees; bond and other reserve funds; discount fees; interest on any bonds of the district due and payable prior to the expiration of one year from the date of completion of the

facilities, not to exceed two years; election costs; and all costs of issuance of the bonds, including, but not limited to, fees for bond counsel, costs of obtaining credit ratings, bond insurance premiums, fees for letters of credit, and other credit enhancement costs, and printing costs. It is anticipated that said costs expressed as a percentage of the face amount of the bonds will not exceed 17.00 percent.

#### **D. Incidental Expenses to be Included in the Annual Levy of Special Taxes**

Pursuant to Section 53340 of the Act, the proceeds of any special tax may only be used to pay, in whole or part, the cost of providing public facilities, services and incidental expenses. As defined by the Act, incidental expenses include, but are not limited to, the cost of planning and designing public facilities to be financed, including the cost of environmental evaluations of those facilities; the costs associated with the creation of the district, issuance of bonds, determination of the amount of taxes, collection of taxes, payment of taxes, or costs otherwise incurred in order to carry out the authorized purposes of the district; and, any other expenses incidental to the construction, completion, and inspection of the authorized work. While the actual cost of administering CFD No.92-1 may vary, it is anticipated that the amount of special taxes which could be collected will be sufficient to fund at least \$40,000 in annual administrative expenses.

### **IV. RATE AND METHOD OF APPORTIONMENT OF THE SPECIAL TAX**

All of the property located within CFD No. 92-1, unless exempted by law or by the Rate and Method of Apportionment, shall be taxed for the purpose of providing necessary facilities to serve CFD No. 92-1. Pursuant to Section 53325.3 of the Act, the tax imposed "is a Special Tax and not a special assessment, and there is no requirement that the tax be apportioned on the basis of benefit to any property." The Special Tax "may be based on benefit received by parcels of real property, the cost of making facilities or authorized services available to each parcel or other reasonable basis as determined by the legislative body," although the Special Tax may not be apportioned on an ad valorem basis pursuant to Article XIII A of the California constitution.

As shown in Exhibit A, the adopted Rate and Method of Apportionment provides information sufficient to allow each property owner within CFD No. 92-1 to estimate the maximum annual Special Tax he or she will be required to pay. Sections A through D, below, provide additional information on the Rate and Method of Apportionment of the Special Tax.

#### **A. Explanation for Special Tax Apportionment**

When a community facilities district is formed, a Special Tax may be levied on each parcel of taxable property within the CFD to pay for the construction or acquisition

of public facilities, to pay for authorized services or to repay bonded indebtedness or other related expenses incurred by the CFD. This Special Tax must be apportioned in a reasonable manner; however, the tax may not be allocated on an ad valorem basis.

When more than one type of land use is present within a community facilities district, several criteria may be considered when apportioning the Special Tax. Generally, criteria based on building square footage, lot size, density and/or land use are selected, and categories based on such criteria are established to differentiate between parcels of property. These categories are a direct result of the developer's product mix, and are reflective of the proposed land use types within that community facilities district. Specific Special Tax levels are assigned to each land use class, with all parcels within a land use class paying the same Special Tax.

The Act does not require that Special Taxes be apportioned to individual parcels based on benefit received. However, in order to insure fairness and equity, benefit principles have been incorporated in establishing the Special Tax rates for CFD No. 92-1. Because of the singular nature of the proposed development for CFD No. 92-1, the Special Taxes are apportioned uniformly to each Assessor's Parcel of Taxable Property based solely on acreage.

Based on the types of improvements that are proposed for this CFD and the factors described above, the Special Taxes assigned to each parcel are generally proportionate to the relative benefits received by them, and, accordingly, the Special Taxes in CFD No. 92-1 can be considered to be fair and reasonable.

## **B. Projected Development and Bond Sales**

Based on each developer's projections, the following table indicates the total building square footage expected upon completion of each phase:

<b>Phase</b>	<b>Gross Leasable Building Square Footage</b>
I	281,000
II	725,000

It is expected that only one series of bonds will be issued. Maximum authorized bonded indebtedness for CFD No. 92-1 is \$20,000,000.

## **C. Projected and Maximum Special Tax Rates**

It is anticipated that Special Taxes will be levied commencing with Fiscal Year 1992-93. Exhibit B lists the Special Tax rates projected to be levied in CFD No. 92-1 for



Fiscal Years 1992-93 through 2011-12. The Maximum Special Tax rates for Fiscal Year 1992-93 are set forth in Exhibit C. The Maximum Special Tax rates shall increase by two percent each Fiscal Year thereafter.

**Although the projected Special Tax rates are lower than the Maximum Special Tax rates, the projected Special Tax rates in Exhibit B are only a theoretical example of the Special Tax rates that may be levied given projected land uses and phasing and assuming the bonds will be amortized over twenty years and will have an average coupon rate of 8.76 percent. THERE IS NO GUARANTEE THAT ACTUAL SPECIAL TAX RATES WILL BE LEVIED AT OR BELOW THE PROJECTED LEVELS IN EXHIBIT B.**

The Council will annually determine the actual amount of the Special Tax levy based on the method described in Exhibit A. Exhibit A provides that the Special Tax shall be levied on each Assessor's Parcel of Taxable Property up to 100% of the applicable Step 1 Special Tax rate. In the event of delinquent Special Taxes, the levy of the Special Tax on Assessor's Parcel 2861-058-024, the site for Phase I of the Project, shall be increased up to 100% of the applicable Step 2 Special Tax rate.

Subject to the Maximum Special Tax rates, the Council will levy a Special Tax to the extent necessary, sufficient to meet the Special Tax Requirement.

#### **D. Accuracy of Information**

In order to establish the Maximum Special Tax rate for Taxable Property, as set forth in the Rate and Method of Apportionment, David Taussig and Associates, Inc. has relied on taxable acreage provided to David Taussig and Associates, Inc., by others. David Taussig and Associates, Inc. has not independently verified such data and disclaims responsibility for the impact of inaccurate data, if any, on the Rate and Method of Apportionment for CFD No. 92-1, including the inability to meet the financial obligations of the CFD.

### **V. BOUNDARIES OF COMMUNITY FACILITIES DISTRICT**

The boundaries of CFD No. 92-1 include all land on which the Special Taxes may be levied. A map of the area included within CFD No. 92-1 is provided as Exhibit E.

### **VI. GENERAL TERMS AND CONDITIONS**

#### **A. Substitution Facilities**

The description of the public facilities, as set forth herein, are general in their nature. The final nature and location of improvements and facilities will be determined upon the preparation of final plans and specifications. The final plans may show substitutes, in lieu or modifications to the proposed work in order to

accomplish the work of improvement, and any such substitution shall not be a change or modification in the proceedings as long as the facilities provide a service substantially similar to that as set forth in this Report.

## **B. Appeals**

Any landowner or resident who feels that the amount of the Special Tax is in error may file a notice with CFD No. 92-1 appealing the levy of the Special Tax. A representative of CFD No. 92-1 will then review the appeal and, if necessary, meet with the applicant. If the findings of the CFD No. 92-1 representative verify that the amount of the Special Tax should be modified or changed, then, as appropriate the Special Tax levy shall be corrected.

## EXHIBIT A

### **RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 92-1 OF THE CITY OF SANTA CLARITA (VALENCIA TOWN CENTER)**

A Special Tax (the "Special Tax") shall be levied on and collected in Community Facilities District No. 92-1 of the City of Santa Clarita (Valencia Town Center) ("CFD No. 92-1") each Fiscal Year, in an amount determined by the City Council of the City of Santa Clarita, acting as the legislative body of CFD No. 92-1, through the application of the appropriate Special Tax for "Taxable Property," as described below. All of the property in CFD No. 92-1, 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:

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

"**Administrative Expenses**" shall mean any ordinary and necessary expenses of CFD No. 92-1 and the City to carry out its duties as the legislative body of CFD No. 92-1.

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

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

"**City**" means the City of Santa Clarita, California.

"**Council**" means the City Council of the City of Santa Clarita, acting as the legislative body of CFD No. 92-1.

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

"**Maximum Special Tax**" means the maximum Special Tax, determined in accordance with Section C, that can be levied by the Council in any Fiscal Year for Taxable Property.

"**Prepayment Fees**" means the Administrative Expenses and fees of CFD No. 92-1, the fees of any fiscal agent and any consultant retained by CFD No. 92-1 in connection with the prepayment calculation and redemption of bonds.

"**Reserve Fund Credit**" means the pro rata reduction in the reserve fund balance for the bonds as a result of the redemption of a portion of the principal amount of bonds from the proceeds of a prepayment made pursuant to Section H below.

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

"**Special Tax Requirement**" means that amount required in any Fiscal Year for CFD No. 92-1 to pay: (1) debt service on all bonds or other periodic costs incidental to the bonds or other indebtedness, including, without limitation, any credit enhancement or liquidity facilities fees, (2) Administrative Expenses, (3) costs associated with the release of funds from an escrow account if any, and (4) any amounts required, to the extent permitted in the formula for the Maximum Special Tax, to replenish any reserve funds.

"**Taxable Property**" means all Assessor's Parcels within the boundaries of CFD No. 92-1 which are not exempt from the Special Tax pursuant to law or Section E below.

## **B. CLASSIFICATION OF PROPERTY**

For each Fiscal Year, all Assessor's Parcels within CFD No. 92-1 shall be classified as Taxable Property and shall be subject to tax in accordance with the rate and method of apportionment determined pursuant to Sections C and D below.

## **C. MAXIMUM SPECIAL TAX RATE**

### **1. Taxable Property**

The Maximum Special Tax for each Assessor's Parcel of Taxable Property shall be the amount derived by multiplying the acreage for such Assessor's Parcel or Parcels, as shown on the boundary map for CFD No. 92-1, by the applicable rate in Table I below.

**TABLE I**

<b>Assessor's Parcel Number</b>	<b>Parcel Map 22206 Lot#</b>	<b>Fiscal Year 1992-93 Step 1 Maximum Special Tax</b>	<b>Fiscal Year 1992-93 Step 2 Maximum Special Tax</b>
2861-059-024	4	\$39,831 per acre	N/A
2861-059-004	5	\$39,831 per acre	N/A
2861-058-004	6	\$39,831 per acre	N/A
2861-059-008	11	\$39,831 per acre	N/A
2861-058-008	12	\$39,831 per acre	N/A
2861-058-009	12	\$39,831 per acre	N/A
2861-058-024	13	\$39,831 per acre	\$326,927 per acre
2861-058-025	14	\$39,831 per acre	N/A
2861-058-019	14	\$39,831 per acre	N/A
2861-058-011	14	\$39,831 per acre	N/A
2861-059-021	14	\$39,831 per acre	N/A
2861-059-028	14	\$39,831 per acre	N/A

On each July 1, commencing with July 1, 1993, the Special Tax rates shown in the table above shall be increased to 102% of the amount in effect in the previous Fiscal Year.

**D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX**

Commencing with Fiscal Year 1992-93 and for each following Fiscal Year, the Council shall determine the amount of money to be collected from Taxable Property in CFD No. 92-1 in that Fiscal Year (the Special Tax Requirement).

The Council shall levy the Special Tax as follows until the amount of the levy equals the Special Tax Requirement:

**First:** The Special Tax shall be levied proportionately on each Assessor's Parcel of Taxable Property up to 100% of the applicable Step 1 Maximum Special Tax determined by Section C.1 above.

**Second:** Notwithstanding the above, if any Assessor's Parcel other than 2861-058-024 or its successor(s) is delinquent in the payment of Special Taxes, then the levy of the Special Tax on Assessor's Parcel 2861-058-024 or its successor(s) shall be increased from the amount levied pursuant to the first step up to 100% of the applicable Step 2 Maximum Special Tax determined by reference to Section C.1 above, until the incremental amount levied on Assessor's Parcel 2861-058-024 or its successor(s) is equal

to amount of delinquent Special Taxes. Proceeds from the collection of such delinquent Special Taxes, exclusive of any penalties, shall first be credited to Assessor's Parcel 2861-058-024 in the Fiscal Year following the Fiscal Year in which such delinquent Special Taxes are collected until the credit is equal to the amount levied on 2861-058-024 pursuant to this paragraph.

**E. EXEMPTIONS**

The Council shall not levy a Special Tax on properties owned by the State of California, Federal or other local governments or public agencies except as otherwise provided in Sections 53317.3 and 53317.5 of the Act.

**F. APPEALS**

Any landowner or resident who feels that the amount of the Special Tax is in error may file a notice with CFD No. 92-1 appealing the levy of the Special Tax. A representative of CFD No. 92-1 will then review the appeal and, if necessary, meet with the applicant. If the findings of the CFD No. 92-1 representative verify that the amount of the Special Tax should be modified or changed, then, as appropriate, the Special Tax levy shall be corrected.

**G. MANNER OF COLLECTION**

The Special Tax will be collected in the same manner and at the same time as ordinary ad valorem property taxes, or alternatively, at the discretion of the Council, CFD No. 92-1 may separately bill to and collect the Special Tax from each owner(s) or record of Taxable Property.

**H. PREPAYMENT FORMULA**

**Prepayment in Whole**

The Special Tax applicable to any Assessor's Parcel in CFD No. 92-1 may be prepaid in whole by delivering to the Director of Finance not less than 75 days prior to an interest payment date for the bonds or other indebtedness issued by CFD No. 92-1, an amount in cash equal to all of the following:

- (i) all delinquent Special Taxes and penalties applicable to the subject parcel;
- (ii) the principal amount of the bonds or other indebtedness of CFD No. 92-1 to be redeemed as a result of such prepayment which shall be the product obtained by multiplying the principal amount of bonds or other indebtedness of CFD No. 92-1 then outstanding times a fraction, the numerator of which is equal to the acreage of the Assessor's Parcel and the denominator of which is equal to the total acreage for all Assessor's Parcels of Taxable Property which have not prepaid in whole the Special Tax;

(iii) interest on such principal amount from the previous interest payment date to the aforesaid interest payment date at the rate borne by the bonds or other indebtedness of CFD No. 92-1;

(iv) the premium required to be paid, if any, in connection with the redemption of the bonds or other indebtedness of CFD No. 92-1 as a result of such prepayment;

(v) the applicable Prepayment Fees as determined by the Council, less;

(vi) the Reserve Fund Credit, and less;

(vii) the amount of any Special Tax applicable to the subject Assessor's Parcel that has been posted to the current tax roll and actually paid but that has not been then applied to the payment of debt service on the bonds or other indebtedness of CFD No. 92-1.

In the event a property owner wishes to prepay the Special Tax in whole for Assessor's Parcel 2861-058-024 then the Special Tax for all other Assessor's Parcels must also be prepaid in whole. The Director of Finance shall effect the calculation of the prepayment amount pursuant to the terms above. The resulting prepayment amount shall be final and binding.

**Prepayment In Part**

The Special Tax may be prepaid in part only if a proportional partial prepayment is made for all Assessor's Parcels in CFD No. 92-1 which are subject to the Special Tax. The partial prepayment for each Assessor's Parcel shall be made by delivering to the Director of Finance not less than 75 days prior to an interest payment date for the bonds or other indebtedness issued by CFD No. 92-1 an amount in cash equal to all of the following:

(i) all delinquent Special Taxes and penalties applicable to the subject parcel;

(ii) the principal amount of the bonds or other indebtedness of CFD No. 92-1 to be redeemed as a result of such partial prepayment which shall be the product obtained by multiplying the acreage of the Assessor's Parcel times a fraction, the numerator for which is equal to the percentage of the Special Tax to be prepaid times the principal amount of bonds or other indebtedness of CFD No. 92-1 then outstanding and the denominator of which is equal to the total acreage for all Assessor's Parcels of Taxable Property which have not prepaid the Special Tax in whole;

(iii) interest on such principal amount from the previous interest payment date to the aforesaid interest payment date at the rate borne by the bonds or other indebtedness of CFD No. 92-1;

(iv) the premium required to be paid, if any, in connection with the redemption of the bonds or other indebtedness of CFD No. 92-1 as a result of such prepayment;

(v) the applicable Prepayment Fees as determined by the Council, less;

(vi) the Reserve Fund Credit, and less;

(vii) the amount of any Special Tax applicable to the subject Assessor's Parcel that has been posted to the current tax roll and actually paid but that has not been then applied to the payment of debt service on the bonds or other indebtedness of CFD No. 92-1.

The Director of Finance shall effect the calculation of the prepayment amount pursuant to the terms above. The resulting prepayment amount shall be final and binding.



**EXHIBIT B**

**COMMUNITY FACILITIES DISTRICT No. 92-1  
CITY OF SANTA CLARITA  
(VALENCIA TOWN CENTER)**

**PROJECTED SPECIAL TAX RATES**

EXHIBIT B

PROJECTED SPECIAL TAXES  
COMMUNITY FACILITIES DISTRICT NO. 92-1  
OF THE CITY OF SANTA CLARITA

<u>FISCAL</u> <u>YEAR</u>	<u>NUMBER</u> <u>OF ACRES</u>	<u>SPECIAL TAX</u> <u>PER ACRE</u>	<u>TOTAL</u> <u>SPECIAL TAXES</u>
1992-93	55.98	\$31,108	\$1,741,369
1993-94	55.98	\$33,010	\$1,847,816
1994-95	55.98	\$33,729	\$1,888,041
1995-96	55.98	\$34,458	\$1,928,878
1996-97	55.98	\$35,203	\$1,970,565
1997-98	55.98	\$35,963	\$2,013,123
1998-99	55.98	\$36,739	\$2,056,569
1999-2000	55.98	\$37,531	\$2,100,923
2000-01	55.98	\$38,340	\$2,146,205
2001-02	55.98	\$39,166	\$2,192,434
2002-03	55.98	\$40,009	\$2,239,633
2003-04	55.98	\$40,870	\$2,287,821
2004-05	55.98	\$41,749	\$2,337,020
2005-06	55.98	\$42,647	\$2,387,252
2006-07	55.98	\$43,563	\$2,438,541
2007-08	55.98	\$44,498	\$2,490,909
2008-09	55.98	\$45,454	\$2,544,380
2009-10	55.98	\$46,429	\$2,598,978
2010-11	55.98	\$47,425	\$2,654,728
2011-12	55.98	\$13,618	\$762,275
TOTAL	NA	NA	\$42,627,457

**EXHIBIT C**

**COMMUNITY FACILITIES DISTRICT No. 92-1  
CITY OF SANTA CLARITA  
(VALENCIA TOWN CENTER)**

**MAXIMUM SPECIAL TAX RATES FOR FISCAL YEAR 1992-93**

**EXHIBIT C**

**COMMUNITY FACILITIES DISTRICT No. 92-1  
CITY OF SANTA CLARITA  
(VALENCIA TOWN CENTER)**

**MAXIMUM SPECIAL TAXES FOR FISCAL YEAR 1992-93<sup>1</sup>**

<b>Assessor's Parcel Number</b>	<b>Parcel Map 22206 Lot#</b>	<b>Fiscal Year 1992-93 Step 1 Maximum Special Tax</b>	<b>Fiscal Year 1992-93 Step 2 Maximum Special Tax</b>
2861-059-024	4	\$39,831 per acre	N/A
2861-059-004	5	\$39,831 per acre	N/A
2861-058-004	6	\$39,831 per acre	N/A
2861-059-008	11	\$39,831 per acre	N/A
2861-058-008	12	\$39,831 per acre	N/A
2861-058-009	12	\$39,831 per acre	N/A
2861-058-024	13	\$39,831 per acre	\$326,927 per acre
2861-058-025	14	\$39,831 per acre	N/A
2861-058-019	14	\$39,831 per acre	N/A
2861-058-011	14	\$39,831 per acre	N/A
2861-059-021	14	\$39,831 per acre	N/A
2861-059-028	14	\$39,831 per acre	N/A

<sup>1</sup> The Maximum Special Tax rates in the table above shall be increased by two percent each Fiscal Year commencing in Fiscal Year 1993-94.

**EXHIBIT D**

**COMMUNITY FACILITIES DISTRICT No. 92-1  
CITY OF SANTA CLARITA  
(VALENCIA TOWN CENTER)**

**ESTIMATED BOND AND OTHER CFD-RELATED COSTS**

**EXHIBIT D**

**COMMUNITY FACILITIES DISTRICT No. 92-1  
CITY OF SANTA CLARITA  
(VALENCIA TOWN CENTER)**

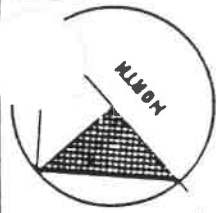
**ESTIMATED BOND AND OTHER CFD-RELATED COSTS**

Estimated Cost of Public Facilities	\$16,769,000
Bond Reserve	2,000,000
Capitalized Interest	425,000
Costs of Issuance	806,000
<b>Total Estimated Bonded Indebtedness</b>	<b>\$20,000,000</b>
<b>MAXIMUM BONDED INDEBTEDNESS</b>	<b>\$20,000,000</b>

**EXHIBIT E**

**COMMUNITY FACILITIES DISTRICT No. 92-1  
CITY OF SANTA CLARITA  
(VALENCIA TOWN CENTER)**

**BOUNDARY MAP**



SCALE 1" = 200'

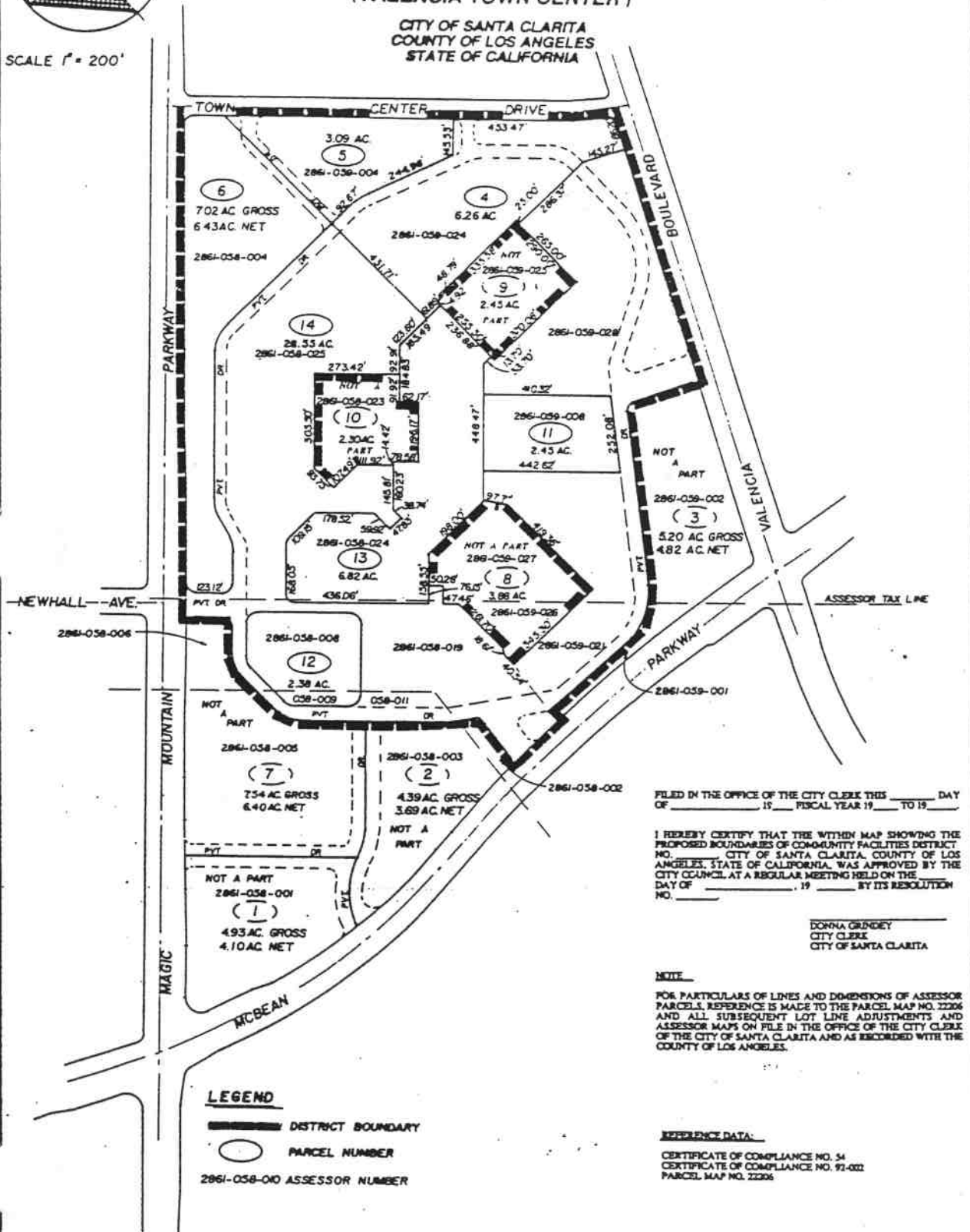
# PROPOSED BOUNDARIES COMMUNITY FACILITIES DISTRICT NO. 92-1

(VALENCIA TOWN CENTER)

CITY OF SANTA CLARITA  
COUNTY OF LOS ANGELES  
STATE OF CALIFORNIA

FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_  
AT THE HOUR OF \_\_\_\_\_ O'CLOCK \_\_\_\_\_ M. IN BOOK  
OF \_\_\_\_\_ MAPS OF ASSESSMENT  
DISTRICTS AT PAGE(S) \_\_\_\_\_ IN THE  
OFFICE OF THE COUNTY RECORDER  
OF THE COUNTY OF LOS ANGELES,  
STATE OF CALIFORNIA.

COUNTY RECORDER  
COUNTY OF LOS ANGELES



FILED IN THE OFFICE OF THE CITY CLERK THIS \_\_\_\_\_ DAY  
OF \_\_\_\_\_ 19\_\_\_\_ FISCAL YEAR 19\_\_\_\_ TO 19\_\_\_\_

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE  
PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT  
NO. \_\_\_\_\_ CITY OF SANTA CLARITA, COUNTY OF LOS  
ANGELES, STATE OF CALIFORNIA, WAS APPROVED BY THE  
CITY COUNCIL AT A REGULAR MEETING HELD ON THE  
DAY OF \_\_\_\_\_ 19\_\_\_\_ BY ITS RESOLUTION  
NO. \_\_\_\_\_

DORNA GRINDLEY  
CITY CLERK  
CITY OF SANTA CLARITA

**NOTE**  
FOR PARTICULARS OF LINES AND DIMENSIONS OF ASSESSOR  
PARCELS, REFERENCE IS MADE TO THE PARCEL MAP NO. 22206  
AND ALL SUBSEQUENT LOT LINE ADJUSTMENTS AND  
ASSESSOR MAPS ON FILE IN THE OFFICE OF THE CITY CLERK  
OF THE CITY OF SANTA CLARITA AND AS RECORDED WITH THE  
COUNTY OF LOS ANGELES.

**LEGEND**  
 DISTRICT BOUNDARY  
 PARCEL NUMBER  
 2861-058-000 ASSESSOR NUMBER

**REFERENCE DATA:**  
 CERTIFICATE OF COMPLIANCE NO. 54  
 CERTIFICATE OF COMPLIANCE NO. 92-002  
 PARCEL MAP NO. 22206