



**PALMDALE SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 90-1**

**ANNUAL REPORT
FISCAL YEAR 2015/16**

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INTRODUCTION

This Annual Special Tax Report (“Report”) summarizes certain general, financial and administrative information related to Community Facilities District No. 90-1 (“CFD No. 90-1”) of the Palmdale Elementary School District (“District”) (also referred to as the Palmdale School District) and the Bonds (as defined herein). The Report outlines the following for CFD No. 90-1: (I) Special Tax Levy for Fiscal Year 2015/16, (II) Summary of Delinquent Special Taxes, (III) Background of CFD No. 90-1, and (IV) Bonds. The Report also includes Attachments referenced by and/or supplementing the information outlined herein. The capitalized terms used in the Report and not defined herein are used as defined in the Rate and Method of Apportionment of Special Tax of CFD No. 90-1 (“RMA”) and/or the Fiscal Agent Agreement (“FAA”) by and between the District and U.S. Bank National Association.

SECTION I. SPECIAL TAX LEVY FOR FY 2015/16

Section I of the Report contains information for the determination of the Fiscal Year (“FY”) 2015/16 Special Tax levy for CFD No. 90-1.

A. Bond Requirement

The Bond Requirement represents the interest and principal payments due on the outstanding CFD No. 90-1 Special Tax Bonds, 1999 (“1999 Bonds”), the Special Tax Bonds Series 2011A & 2011B (the “2011 Bonds”) and the Special Tax Bonds, Series 2012A and Special Tax Refunding Bonds, Series 2012B (the “2012 Bonds”) (collectively the “Bonds”) of the District in Calendar Year 2016 and estimated Administrative Expenses and anticipated delinquencies for CFD No. 90-1 in FY 2015/16. The Bond Requirements calculated in accordance with the RMA (please see Attachment 2 for a full copy of the RMA) is \$6,175,512.69. The application of the Annual Special Tax on parcels of Developed Property generates Special Tax revenues in excess of the amount needed to fund the Bond Requirement for FY 2015/16 (“Additional Special Taxes”). The Additional Special Taxes may be used to directly fund authorized facilities. The table below shows the calculation used to determine the Bond Requirements and shows the Additional Special Taxes and the total Special Tax levy for FY 2015/16. FY 2014/15 amounts are also provided for comparison.

SPECIAL TAX COMPONENTS	FY 2015/16 DOLLARS	FY 2014/15 DOLLARS
Bond Requirement		
<i>Bond Debt Service¹</i>		
Principal Due-1999 Bonds (February 1)	\$250,000.00	\$225,000.00
Principal Due-1999 Bonds (August 1)	250,000.00	225,000.00
Interest Due-1999 Bonds (February 1)	392,407.50	405,232.50
Interest Due-1999 Bonds (August 1)	385,282.50	398,820.00
Principal Due-2011 Bonds (August)	435,000.00	450,000.00
Interest Due-2011 Bonds (February)	557,870.80	570,691.30
Interest Due-2011 Bonds (August 1)	557,870.80	570,691.30
Principal Due-2012 Bonds (August 1)	245,000.00	225,000.00
Interest Due-2012 Bonds (February 1)	98,171.88	101,546.90
Interest Due-2012 Bonds (August 1)	98,171.88	101,546.90
<i>Subtotal Bond Debt Service</i>	<i>\$3,269,775.36</i>	<i>\$3,273,528.90</i>
Administrative Expenses	23,912.25	23,818.31
Anticipated Delinquencies ²	308,731.60	302,786.56
Total Bond Requirement	\$3,602,419.21	\$3,600,133.77
Additional Special Taxes	2,573,093.48	2,454,414.60
SPECIAL TAX LEVY	\$6,175,512.69	\$6,054,548.37

¹ Bond Debt Service payments listed under FY 2015/16 Dollars are due in Calendar Year 2016 and payments listed under FY 2014/15 are due in Calendar Year 2015.

² Anticipated delinquencies are conservatively estimated at five percent (5.0%) of the Special Tax levy.

B. Distribution of Special Tax

Special Taxes that CFD No. 90-1 may levy are limited by the RMA. A summary of the FY 2015/16 Annual Special Tax rates, the number of Units, Acreage, Assessable Space and aggregate levy amount for each Tax Rate Category is listed in the following table.

TAX RATE CATEGORY	PARCEL COUNT	ACREAGE	ASSESSABLE SPACE	ANNUAL SPECIAL TAX	LEVY AMOUNT¹
Developed ² Property	7,451	7,563.82	17,1071,73	\$0.3609 per Square Foot	\$6,175,512.69
Undeveloped Property	340	152.09	N/A	\$0.00 per Acre	0.00
Tax Exempt Property	83	241.31	N/A	N/A	0.00
TOTAL	7,872	7,957.22	N/A	N/A	\$6,175,512.69

¹The Bond Requirement detail in Section I-A may not equal the Levy Amount above due to rounding.

²Includes two handbilled parcels 3051-045-900 and 3052-080-901 levied for a combined amount equal to \$1,532.38.

C. Estimated Administrative Expenses

Each year a portion of the Special Tax levy goes to pay the ongoing costs of administration. The estimated FY 2015/16 administrative expenses are shown below followed by a description of each line item. FY 2014/15 amounts are also provided for comparison.

ADMINISTRATIVE EXPENSES	FY 2015/16 AMOUNT	FY 2014/15 AMOUNT
District Staff Expenses	\$10,000.00	\$10,000.00
Outside Fees and Expenses	12,000.00	11,700.00
County Tax Collection Fees	1,912.25	1,912.75
Other Expenses	200.00	205.56
TOTAL	\$23,912.25	\$23,818.31

District Staff Expenses – Includes staff time spent on the administration of CFD No. 90-1, its accounts and obligations as well as expenses related to CFD No. 90-1 including postage, supplies, copying, telephone, and technology costs.

Outside Fees and Expenses – Includes the District’s estimated costs to hire consultants related to the administration of CFD No. 90-1. Consultants used include attorneys, fiscal agents and the special tax administrator. These consultants calculate the Annual Special Tax Rates, monitor the special taxes collected by CFD No. 90-1 provide for compliance with State and Federal laws and reporting requirements.

County Tax Collection Fees – Refers to the processing fee charge by the County of Los Angeles (“County”) for placing the Special Taxes on the County Property Tax roll.

SECTION II. SUMMARY OF DELINQUENT SPECIAL TAXES

CFD No. 90-1 levied a total of \$6,054,548 in Special Taxes in FY 2014/15. As of July 17, 2015, 103 parcels were delinquent in their FY 2014/15 Annual Special Tax obligation in the total amount of \$56,863.14 which translates to an aggregate delinquency rate of 0.94%.

Delinquent Special Taxes as of July 17, 2015 for FY 2014/15 and prior Fiscal Years are summarized in the table below:

FISCAL YEAR	NO. OF PARCELS LEVIED	NO. OF PARCELS DELINQUENT	TOTAL ANNUAL LEVY	ANNUAL DELINQUENT AMOUNT	PERCENT OF ANNUAL DELINQUENT
2008/09	6,453	3	\$4,501,212	\$1,124.38	0.02%
2009/10	6,667	13	\$4,826,664	\$3,408.36	0.07%
2010/11	7,217	21	\$5,429,673	\$7,848.88	0.14%
2011/12	7,299	24	\$5,597,865	\$13,554.45	0.24%
2012/13	7,353	25	\$5,752,922	\$12,496.52	0.22%
2013/14	7,413	41	\$5,912,881	\$18,799.77	0.32%
2014/15 ¹	7,448	103	\$6,054,548	\$56,863.14	0.94%

Source: Los Angeles County Auditor-Controller's Office. Parcel 3051-045-101 changed to 3051-045-900 midyear and was removed from roll by the County due to public ownership; reducing the FY 2014/15 levy total by \$1,070.90.

The District has covenanted for the benefit of the bondholders to initiate judicial foreclosure proceedings on Assessor's parcels delinquent in the payment of their Special Tax obligation if as of October 31 of each year the total Special Tax delinquency in CFD No. 90-1 is five percent (5.0%) or more of the total Special Tax levied in the prior FY or if any single property owner is delinquent in excess of twenty five thousand dollars (\$25,000) (the "Covenant of Judicial Foreclosure" is further described in Section IV.E of this Report). As of July 17, 2015, one hundred three (103) parcels are delinquent in their payment of Special Taxes in the aggregate amount of \$56,863.14. Since the total delinquent amount is 0.94% of the total annual levy and under the 5% threshold, the District is not required to take any further action against such parcels. In addition, no property owner is delinquent in their Special Tax obligation in an amount in excess of \$25,000.

SECTION III. BACKGROUND OF CFD No. 90-1

A. Summary Table of Information

The following table shows information related to the formation of CFD No. 90-1:

CFD FORMATION	
Date of Resolution of Formation	October 16,1990
Authorized Debt Amount	\$300,000,000
County Fund Number	593.51

B. CFD No. 90-1 Background

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

The District formed CFD No. 90-1 to finance the acquisition, construction and/or leasing of certain school and school facilities, relocatable facilities, administrative facilities and joint use facilities.

Pursuant to an election conducted pursuant to the Act, the registered voters eligible to vote approved the levy of special taxes and the incurrence of bonded indebtedness in an amount not to exceed \$300,000,000.

C. Boundaries

CFD No. 90-1 lies completely within but is not coterminous with the District boundaries. When first formed, CFD No. 90-1 consisted of approximately 2,397 acres zoned for residential use. As new residential development has occurred within the District, additional parcels have been annexed into CFD No. 90-1.

D. Annexations

The annexations that have occurred as of the date of this Report are detailed in the table below.

ANNEXATION	DATE OF RECORDATION	TOTAL ACRES ANNEXED
1	5/21/1991	8.44
2	9/10/1991	359.9
2 (Supplemental)	1/15/1992	5
3	10/16/1991	186.83
4	6/8/1992	84.27
5	1/15/1993	109.31
6	5/26/1993	15.64
7	9/10/1993	29.7
8	8/17/1994	17.85
9	11/16/1994	40.1
10	7/10/1997	12.09
11	11/01-12/01	71.16
12	11/2002	55.97
13	6/10/2004	n/a
14	3/18/2005	n/a
15	3/18/2005	n/a
16	3/18/2005	n/a
18	11/05-2/06	n/a
19	5/22/2006	25.33
20	6/12/2006	56.76
21	6/12/2006	26.97
22	9/5/2006	n/a
23	5/15/2007	14.66
24	5/15/2007	60.07
25	5/15/2007	31.49
26	5/15/2007	98.16
27	6/8/2007	18.88
28	8/1/2008	43.88

SECTION IV. THE BONDS

A. Summary Table of Information

The following table shows information related to the issuance of the 1999 Bonds, the 2011 Bonds and the 2012 Bonds.

BOND ISSUES	
Special Tax Bonds, Series 1999	
Date of Bond Issue (Dated Date)	December 9, 1999
Final Maturity	August 1, 2039
Amount of Original Bond Issue	\$24,952,151
Interest Rate Range	3.70% - 6.20%
Bonds Subject to Arbitrage	Yes
Special Tax Bonds, Series 2011A & Series 2011B	
Date of Bond Issues (Dated Date)	July 13, 2011
Final Maturity	June 1, 2027
Amount of Original Bond Issue(s)	Series 2011A \$13,810,000/ Series 2011B \$2,280,000
Interest Rate Range	5.698%-8.115%
Bonds Subject to Arbitrage	Yes
Special Tax Bonds, Series 2012A & Series 2012B	
Date of Bond Issues (Dated Date)	September 27, 2012
Final Maturity	August 1, 2039
Amount of Original Bond Issue(s)	Series 2012A \$10,116,622.15/ Series 2012B \$5,815,000
Interest Rate Range	2.000%-6.390%
Bonds Subject to Arbitrage	Yes

B. 1999 Bonds

The Special Tax Bonds, Series 1999 (“1999 Bonds”) were issued on December 9, 1999 in the total amount of \$24,952,151. The 1999 Bonds were issued to finance or refinance the acquisition, construction and/or leasing of school facilities and to refund existing Special Tax Bonds (the Series 1995 and the Series 1997 Bonds). The 1999 Bonds consist of Current Interest Bonds and Capital Appreciation Bonds. Certain maturities of the 1999 Bonds were refunded by the Series 2012B Refunding Bonds on September 27, 2012 (see Section IV.D below).

C. 2011 Bonds

The Special Tax Bonds, Series 2011A (“2011A Bonds”) and the Special Tax Bonds, Series 2011B (“2011B Bonds”) (collectively the “2011 Bonds”) were issued on July 13, 2011 in the aggregate amount of \$16,090,000. The 2011A Bonds were issued as Taxable Direct Pay Qualified School Construction Bonds in the total amount of \$13,810,000 and the 2011B Bonds were issued as Taxable Non-Subsidy Bonds in the total amount of \$2,280,000. The Bonds were issued to finance the acquisition, leasing and construction of school facilities.

D. 2012 Bonds

The Special Tax Bonds, Series 2012A (“2012A Bonds”) and the Special Tax Bonds, Series 2012B (“2012B Bonds”) (collectively the “2012 Bonds”) were issued on September 27, 2012 in the aggregate amount of \$15,931,622.15. The 2012A Bonds were issued as a combination of Current Interest Bonds, Capital Appreciation Bonds, and Convertible Capital Appreciation Bonds in the total amount of \$10,116,622.15. Proceeds of the 2012A Bonds will be used primarily to acquire lease and/or construct school facilities and equipment. The 2012B Bonds were issued as Current Interest Bonds in the total amount of \$5,815,000. Proceeds of the 2012B Bonds will be used primarily to refund a portion of the 1999 Bonds.

E. Covenant for Judicial Foreclosure

The District has covenanted to the bondholders that the District will commence or cause to be commenced, judicial foreclosure proceedings by October 31 of each fiscal year against (i) all property owned by any single person or any property regardless of ownership with delinquent Special Taxes in excess of \$25,000, and (ii) all property with delinquent Special Taxes if in the immediately preceding fiscal year, it received Special Taxes in an amount which (together with amounts on deposit in the Special Tax Fund and/or Bond Fund) were 95% or less than the Annual Debt Service for the current Bond Year or the amount in the Reserve Fund is less than the Reserve Requirement.

Koppel & Gruber Public Finance (“K&G Public Finance”) will examine the records of the County by October 31 of each Fiscal Year to determine the amount of delinquencies and will assist in pursuing each delinquency.

ATTACHMENT 1

UNPAID REPORT

Paid/Unpaid Report

PALMDALE SCHOOL DISTRICT, CFD NO. 90-1
FISCAL YEAR 2014/2015

Parcels Levied 7448
 Total Levy \$6,053,477.47
 Payments Collected \$5,996,614.33
 Delinquent Parcels 103
 Delinquent Amount \$56,863.14
 Delinquent Percentage 0.94%
 Fund Number 59351
 As of 07-17-2015

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3003-099-017	CHAU TOMMY T & LINH T	39009 PACIFIC HIGHLAND ST PALMDALE CA 93551	\$ 1,446.74	\$ 723.37
3003-099-036	KOBRIN RUSS	2318 AVENUE P12 PALMDALE CA 93551	\$ 1,442.85	\$ 721.43
3004-010-020	GORDON ANTHONY R	PO BOX 1883 WEST COVINA CA 91793	\$ 662.15	\$ 331.08
3004-010-031	CHAMBERS CURTIS C & JANET K	VAC/15TH STW/MIC CHEETAH PALMDALE CA 93551	\$ 662.15	\$ 662.15

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3005-043-023	WINTERMANTLE MARK D & ROSEMARIE B	39942 MARBRISSA AVE PALMDALE CA 93551	\$ 830.25	\$ 830.25
3005-047-022	DASARO MICHAEL & SUSAN	39924 LA MANGA CT PALMDALE CA 93551	\$ 830.25	\$ 59.03
3005-047-034	CASH BRENDA M	6124 PEREGRINE DR MIRA LOMA CA 91752	\$ 830.25	\$ 415.13
3006-025-187	GILHARRY ROSITA	40434 MARAVILLA DR PALMDALE CA 93550	\$ 698.60	\$ 637.39
3006-025-237	VIEIRA JOHN & CHARLOTTE	40243 PANTANO RD #106 PALMDALE CA 93550	\$ 698.60	\$ 698.60
3018-017-086	TAGHIPOUR SHARGHI FAKHRALDIN	5410 QUAKERTOWN AVE #106 WOODLAND HILLS CA 91364	\$ 358.50	\$ 358.50
3018-017-089	MARNICO INC TR	18375 VENTURA BLVD #406 TARZANA CA 91356	\$ 358.50	\$ 179.25
3018-031-026	ZENDEJAS MARTIN	2506 GALLO CT PALMDALE CA 93550	\$ 537.57	\$ 537.57
3018-031-061	COOLEY SEAN M	2675 GREENWOOD CT PALMDALE CA 93550	\$ 725.85	\$ 362.93

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3018-031-192	KEMPTON CHERYL R	38261 MARINUS WAY PALMDALE CA 93550	\$ 595.97	\$ 297.99
3018-031-202	CHAIDEZ ABIGAIL Z	38275 SYRAH CT PALMDALE CA 93550	\$ 726.56	\$ 363.28
3020-035-026	GIRGS MENA F	3054 MARICOTTE DR PALMDALE CA 93550	\$ 800.52	\$ 553.80
3020-037-003	BENITEZ JAVIER F & RHONDA M	37841 SANTORO WAY PALMDALE CA 93550	\$ 554.56	\$ 554.56
3020-037-017	FLORES EDUARDO R & THELMA C	3056 MARBELLA LN PALMDALE CA 93550	\$ 501.48	\$ 501.48
3020-038-021	ZUNIGA REYES & MARTHA	3324 MARBELLA LN PALMDALE CA 93550	\$ 570.49	\$ 30.29
3020-038-065	RAMIREZ NELSON	3237 E AVENUE R4 PALMDALE CA 93550	\$ 554.56	\$ 277.28
3020-040-001	YAKIM GEORGE	3722 E AVENUE Q12 PALMDALE CA 93550	\$ 886.17	\$ 443.09
3020-041-010	GUZMAN ANGELICA	3708 ADOBE DR PALMDALE CA 93550	\$ 761.95	\$ 761.95

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3021-034-023	ORANTES EFRAIN A	38542 37TH ST E PALMDALE CA 93550	\$ 840.51	\$ 420.26
3021-035-024	RIVAS LUCRECIA E	38616 SIENNA CT PALMDALE CA 93550	\$ 840.51	\$ 840.51
3023-056-005	STEWART MICHELLE	PO BOX 88657 LOS ANGELES CA 90009	\$ 697.54	\$ 697.54
3023-056-047	ORMSTON BRUCE	37535 56TH ST E PALMDALE CA 93552	\$ 735.05	\$ 735.05
3023-057-026	BRARA AMARJIT S & ARUNJIT	14573 ELM HILL LN CHINO HILLS CA 91709	\$ 1,242.90	\$ 621.45
3023-057-036	MARTINEZ MARICELA	38345 30TH ST E #B2 PALMDALE CA 93550	\$ 1,242.90	\$ 1,242.90
3023-063-002	KELLERMAN BRENT F & LUZ M	37952 BOXTHORN ST PALMDALE CA 93552	\$ 882.63	\$ 882.63
3023-073-006	MANUEL JAMES & CLEONA	37914 58TH ST E PALMDALE CA 93552	\$ 682.67	\$ 341.34
3023-073-011	CEKALOVICH GREGORY S	37915 MARSALA DR PALMDALE CA 93552	\$ 648.34	\$ 324.17

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3023-074-043	GUTIERREZ ROBERT M	5868 MONTEREY PL PALMDALE CA 93552	\$ 1,041.17	\$ 1,041.17
3023-074-046	CONTRERAS JUNIOR A	5848 MONTEREY PL PALMDALE CA 93552	\$ 966.15	\$ 483.08
3023-075-030	SIMPSON WAYNE	11040 HESBY ST 101 NORTH HOLLYWOOD CA 91601	\$ 1,174.59	\$ 1,174.59
3023-075-032	MERCADO JESUS S	37350 DEL MAR ST PALMDALE CA 93552	\$ 1,174.59	\$ 1,174.59
3023-075-057	SMITH BERNICE W	5563 MALAGA CT PALMDALE CA 93552	\$ 1,100.98	\$ 86.51
3023-077-074	GARCIA MIGUEL F & CINDY L	4077 TRITON CT PALMDALE CA 93552	\$ 539.34	\$ 269.67
3023-084-009	PADILLA FREDDY A SR	1143 N FAIRVIEW ST BURBANK CA 91505	\$ 454.41	\$ 227.21
3023-086-056	MERCADO TOVAR FRANCISCA	23828 VALLEY OAK CT SANTA CLARITA CA 91321	\$ 540.76	\$ 540.76
3023-088-011	SANDOVAL ROGELIO & ARMIDA	37455 PENARA ST PALMDALE CA 93552	\$ 412.29	\$ 21.95

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3023-090-047	CANDIDO CHERI	5830 MARSEILLES DR PALMDALE CA 93552	\$ 769.38	\$ 384.69
3023-090-053	WOOTEN DWAIN	37901 LOPEZ LN PALMDALE CA 93552	\$ 734.70	\$ 734.70
3023-092-078	WALKER JOHN D	4139 PACIFIC STAR DR PALMDALE CA 93552	\$ 1,295.98	\$ 1,295.98
3023-093-009	MERCADO JESUS S	36887 JUSTIN CT PALMDALE CA 93550	\$ 968.27	\$ 968.27
3023-096-013	ROJO YOLANDA A	38288 ORCHID LN PALMDALE CA 93552	\$ 947.04	\$ 947.04
3024-026-040	ALBA ROBERTO	6838 BUCHET DR PALMDALE CA 93552	\$ 461.84	\$ 305.79
3024-028-035	BENNETT DARLENE	37553 SIDERNO DR PALMDALE CA 93552	\$ 1,318.28	\$ 544.42
3024-032-003	RODRIGUEZ CARLOS A	17100 PIONEER BLVD #312 ARTESIA CA 90701	\$ 398.85	\$ 199.43
3024-035-024	GUERICH TIMOTHY	38296 GEMINI CT PALMDALE CA 93552	\$ 750.27	\$ 375.14
3024-036-075	LAMPAYA EDUARDO & JACQUELINE	6131 SANDWOOD WAY PALMDALE CA 93552	\$ 1,295.63	\$ 1,295.63

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3024-044-004	RAMIREZ MARIO	38102 FLORAC ST E PALMDALE CA 93552	\$ 990.21	\$ 495.11
3024-044-059	LOEZA MANUEL	38065 TRILPORT AVE PALMDALE CA 93552	\$ 854.67	\$ 427.34
3024-044-060	HERCULES JOSE & IRMA E	38103 TRILPORT AVE PALMDALE CA 93552	\$ 1,142.04	\$ 571.02
3024-046-028	DOUGLAS CURTIS	6565 VERDON ST PALMDALE CA 93552	\$ 916.60	\$ 916.60
3024-047-023	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 993.40	\$ 993.40
3024-048-023	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 655.07	\$ 655.07
3024-048-025	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 655.07	\$ 655.07
3024-048-027	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 796.28	\$ 796.28
3024-048-041	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 650.47	\$ 650.47

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3024-048-068	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 655.07	\$ 655.07
3024-048-070	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 650.47	\$ 650.47
3024-049-041	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 585.00	\$ 585.00
3024-050-007	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 806.89	\$ 806.89
3024-050-084	ROMERO SALVADOR & MARIA D	6837 PATTERSON WAY PALMDALE CA 93552	\$ 768.67	\$ 63.65
3024-051-001	MENDEZ JOSE & MARIA M	37889 LOPEZ LN PALMDALE CA 93552	\$ 949.51	\$ 474.76
3024-051-009	JOSHUA CROSSING PALMDALE LLC	15445 VENTURA BLVD #900 SHERMAN OAKS CA 91403	\$ 1,161.85	\$ 1,161.85
3024-051-011	RATEVOSIAN JOHN	9428 VIA VENEZIA BURBANK CA 91504	\$ 1,161.85	\$ 580.93

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3024-052-045	JOHNSON RODERICK E	PO BOX 536 PARAMOUNT CA 90723	\$ 990.57	\$ 990.57
3051-036-048	LINDEEN CHARLES D	35942 55TH ST E PALMDALE CA 93552	\$ 606.23	\$ 606.23
3051-038-072	STEWART TERRY & PATRICIA	5334 E AVENUE S4 PALMDALE CA 93552	\$ 975.35	\$ 415.49
3051-045-074	PEREZ ENRIQUE G	36625 PINE VALLEY CT PALMDALE CA 93552	\$ 947.74	\$ 205.58
3051-045-106	MCCALL ELIZABETH P	5644 TEMPE DR PALMDALE CA 93552	\$ 1,070.90	\$ 535.45
3051-045-107	MCCALL ELIZABETH P	5650 TEMPE DR PALMDALE CA 93552	\$ 944.21	\$ 944.21
3051-054-067	GALVAN GILBERTO	37007 BARONS CT PALMDALE CA 93552	\$ 1,341.28	\$ 670.64
3051-054-082	FELLOWS RODNEY D	5091 TOULOUSE DR LA PALMA CA 90623	\$ 743.19	\$ 371.60
3052-013-418	JONES MARLENE J	2766 APOLENA WAY PALMDALE CA 93550	\$ 668.16	\$ 334.08
3052-013-430	AVILEZ RUBEN & PATRICIA	15308 BROOKSHIRE DR URBANDALE IA 50323	\$ 668.16	\$ 668.16

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3052-053-023	HERNANDEZ MARIO	3046 CONESTOGA CANYON RD PALMDALE CA 93550	\$ 597.03	\$ 597.03
3052-053-038	THOMPSON ARTHUR R	3123 CONESTOGA CANYON RD PALMDALE CA 93550	\$ 597.03	\$ 597.03
3052-054-453	TANZILLO PAUL E	4088 MERCER RD BULLHEAD CITY AZ 86429	\$ 620.39	\$ 620.39
3052-060-401	MG VENTURES LLC	8514 DELCO AVE WINNETKA CA 91306	\$ 597.03	\$ 29.86
3052-060-443	VILLAFANA ALEJANDRA	2769 CHUCKWAGON RD PALMDALE CA 93550	\$ 689.04	\$ 326.39
3052-070-007	WILDE HOLDINGS LLC	15760 VENTURA BLVD 7THFL ENCINO CA 91436	\$ 591.01	\$ 591.01
3052-070-029	NINO SUSAN D	36712 AUBURN CT PALMDALE CA 93552	\$ 731.87	\$ 365.94
3052-070-053	DAVIS ROBERT L	36712 SOLVAY ST PALMDALE CA 93552	\$ 434.59	\$ 434.59
3052-071-057	HURTADO DANIEL E	13113 DAVENTRY ST PACOIMA CA 91331	\$ 664.62	\$ 332.31
3052-071-066	CASILLAS HELEN	4529 WINDSTAR WAY PALMDALE CA 93552	\$ 664.62	\$ 655.27

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3052-076-028	ESCAMILLA ROBERT & RUTH	37020 ELMIRA ST PALMDALE CA 93552	\$ 456.18	\$ 456.18
3052-077-026	US BANK NATIONAL ASSOCIATION TR	440 S LA SALLE ST #2000 CHICAGO IL 60605	\$ 620.03	\$ 620.03
3052-078-079	MARTINEZ IVAN L	36512 CANASTO CT PALMDALE CA 93552	\$ 917.31	\$ 458.66
3052-079-016	DAVENPORT ROBERT P II & GAMZE	36448 RODEO ST PALMDALE CA 93552	\$ 1,017.11	\$ 508.56
3052-079-039	HERCULES JOSE P & IRMA E	4262 CHALONE DR PALMDALE CA 93552	\$ 560.22	\$ 280.11
3052-079-050	MGEH REAL ESTATE CORPORATION	36460 SINALOA ST PALMDALE CA 93552	\$ 645.87	\$ 645.87
3052-080-072	LOPEZ JORGE A & BLANCA E	36950 CALDRON ST PALMDALE CA 93552	\$ 588.54	\$ 294.27
3053-057-068	ANDREINA LLC	5436 WOODMAN AVE SHERMAN OAKS CA 91401	\$ 658.61	\$ 658.61

Assessor's Parcel Number	Owner	Mailing Address	FY 2014/15 Applied Special Tax Amount	FY 2014/15 Delinquent Amount
3053-059-047	VARSHA GENIA	24803 CALLE CEDRO CALABASAS CA 91302	\$ 658.61	\$ 329.31
3053-060-021	CALI HUSTLE LLC	4654 E AVENUE S #B109 PALMDALE CA 93552	\$ 598.09	\$ 598.09
3053-062-014	WARUDKAR ASHISH & ANJANA	658 LAGO LINDO RD PALMDALE CA 93550	\$ 1,916.72	\$ 3.01
3053-062-035	GIL XOCHITL	36580 N EDGEWATER RD PALMDALE CA 93550	\$ 1,916.72	\$ 77.21
3053-063-035	STEPHENS ROBERT L SR & HONEY Q	2440 DESERT OAK DR PALMDALE CA 93550	\$ 816.80	\$ 816.80
3053-068-070	HARRIS HOMES	2127 PALOS VERDES DR N LOMITA CA 90717	\$ 639.50	\$ 319.75
3206-028-042	CSULAK PETER M & CATHY F	38668 LAURIE LN PALMDALE CA 93551	\$ 785.66	\$ 392.83
3206-030-047	LEIVA CONNIE	2516 CAROLYN DR PALMDALE CA 93551	\$ 992.34	\$ 496.17
Total:			\$ 56,863.14	

ATTACHMENT 2

DEBT SERVICE SCHEDULE

The following is the debt service schedule for the 1999 Bonds.

YEAR ENDING (AUGUST 1)	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE
2000	\$410,000	\$851,768	\$1,261,768
2001	\$15,000	\$1,262,483	\$1,277,483
2002	\$45,000	\$1,261,913	\$1,306,913
2003	\$70,000	\$1,260,113	\$1,330,113
2004	\$100,000	\$1,257,243	\$1,357,243
2005	\$130,000	\$1,252,993	\$1,382,993
2006	\$165,000	\$1,247,338	\$1,412,338
2007	\$200,000	\$1,239,995	\$1,439,995
2008	\$240,000	\$1,230,895	\$1,470,895
2009	\$280,000	\$1,219,735	\$1,499,735
2010	\$325,000	\$1,206,435	\$1,531,435
2011	\$370,000	\$1,190,510	\$1,560,510
2012	\$420,000	\$1,172,010	\$1,592,010
2013	\$350,000	\$643,329	\$993,329
2014	\$400,000	\$827,565	\$1,227,565
2015	\$450,000	\$804,053	\$1,254,053
2016	\$500,000	\$777,690	\$1,277,690
2017	\$555,000	\$748,335	\$1,303,335
2018	\$610,000	\$715,988	\$1,325,988
2019	\$670,000	\$680,195	\$1,350,195
2020	\$735,000	\$640,465	\$1,375,465
2021	\$805,000	\$596,820	\$1,401,820
2022	\$890,000	\$548,825	\$1,438,825
2023	\$970,000	\$496,045	\$1,466,045
2024	\$1,055,000	\$438,625	\$1,493,625
2025	\$1,150,000	\$375,985	\$1,525,985
2026	\$1,240,000	\$307,980	\$1,547,980
2027	\$1,345,000	\$234,610	\$1,579,610
2028	\$1,460,000	\$154,860	\$1,614,860
2029	\$1,575,000	\$68,585	\$1,643,585
2030	\$276,231	\$1,998,770	\$2,275,000
2031	\$262,972	\$2,057,028	\$2,320,000
2032	\$250,241	\$2,114,759	\$2,365,000
2033	\$238,554	\$2,176,446	\$2,415,000

YEAR ENDING (AUGUST 1)	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE
2034	\$226,837	\$2,233,163	\$2,460,000
2035	\$216,061	\$2,293,939	\$2,510,000
2036	\$205,696	\$2,354,304	\$2,560,000
2037	\$196,151	\$2,418,849	\$2,615,000
2038	\$186,603	\$2,478,397	\$2,665,000
2039	\$177,806	\$2,542,194	\$2,720,000
TOTAL	\$19,767,152	\$47,381,231.34	\$67,148,382.44

ATTACHMENT 2 (CONTINUED)

The following is the debt service schedule for the 2011A Bonds.

YEAR ENDING (AUGUST 1)	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE
2012	\$0	\$1,156,871	\$1,156,871
2013	\$0	\$1,101,782	\$1,101,782
2014	\$0	\$1,101,782	\$1,101,782
2015	\$0	\$1,101,782	\$1,101,782
2016	\$190,000	\$1,101,782	\$1,291,782
2017	\$400,000	\$1,088,263	\$1,488,263
2018	\$390,000	\$1,059,803	\$1,449,803
2019	\$345,000	\$1,032,055	\$1,377,055
2020	\$305,000	\$1,007,508	\$1,312,508
2021	\$260,000	\$985,807	\$1,245,807
2022	\$1,800,000	\$967,308	\$2,767,308
2023	\$1,690,000	\$821,238	\$2,511,238
2024	\$1,445,000	\$684,095	\$2,129,095
2025	\$2,250,000	\$566,833	\$2,816,833
2026	\$2,290,000	\$384,245	\$2,674,245
2027	\$2,445,000	\$165,343	\$2,610,343
TOTAL	\$13,810,000	\$14,326,493	\$28,136,493

ATTACHMENT 2 (CONTINUED)

The following is the debt service schedule for the 2011B Bonds.

YEAR ENDING (AUGUST 1)	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE
2012	\$420,000	\$136,410	\$556,410
2013	\$700,000	\$105,983	\$805,983
2014	\$465,000	\$66,097	\$531,097
2015	\$450,000	\$39,601	\$489,601
2016	\$245,000	\$13,960	\$258,960
2017	\$0	\$0	\$0
2018	\$0	\$0	\$0
2019	\$0	\$0	\$0
2020	\$0	\$0	\$0
2021	\$0	\$0	\$0
2022	\$0	\$0	\$0
2023	\$0	\$0	\$0
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026	\$0	\$0	\$0
2027	\$0	\$0	\$0
TOTAL	\$2,280,000	\$362,051	\$2,642,051

ATTACHMENT 2 (CONTINUED)

The following is the debt service schedule for the 2012A Bonds.

YEAR ENDING (AUGUST 1)	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE
2013 (February)	\$240,000	\$1,963	\$241,963
2013 (August)	\$0	\$2,850	\$2,850
2014	\$45,000	\$900	\$45,900
2015	\$0	\$0	\$0
2016	\$0	\$0	\$0
2017	\$0	\$0	\$0
2018	\$0	\$0	\$0
2019	\$0	\$0	\$0
2020	\$0	\$0	\$0
2021	\$0	\$0	\$0
2022	\$0	\$0	\$0
2023	\$0	\$0	\$0
2024	\$0	\$0	\$0
2025	\$116,306	\$123,694	\$240,000
2026	\$0	\$346,500	\$346,500
2027	\$0	\$346,500	\$346,500
2028	\$1,031,984	\$1,901,516	\$2,933,500
2029	\$947,572	\$1,938,928	\$2,886,500
2030	\$873,325	\$1,968,175	\$2,841,500
2031	\$802,694	\$1,993,807	\$2,796,500
2032	\$959,997	\$1,791,503	\$2,751,500
2033	\$1,189,220	\$1,513,655	\$2,702,875
2034	\$1,233,356	\$1,423,113	\$2,656,469
2035	\$641,403	\$1,963,597	\$2,605,000
2036	\$582,157	\$1,972,843	\$2,555,000
2037	\$527,700	\$1,972,300	\$2,500,000
2038	\$483,336	\$1,966,664	\$2,450,000
2039	\$442,572	\$1,952,428	\$2,395,000
TOTAL	\$10,116,622.15	\$23,180,934.94	\$33,297,557.09

ATTACHMENT 2 (CONTINUED)

The following is the debt service schedule for the 2012B Bonds.

YEAR ENDING (AUGUST 1)	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE
2013	\$0	\$175,808	\$175,808
2014	\$170,000	\$208,194	\$378,194
2015	\$225,000	\$203,094	\$428,094
2016	\$245,000	\$196,344	\$441,344
2017	\$260,000	\$188,994	\$448,994
2018	\$280,000	\$181,194	\$461,194
2019	\$305,000	\$172,794	\$477,794
2020	\$325,000	\$160,594	\$485,594
2021	\$345,000	\$147,594	\$492,594
2022	\$365,000	\$136,381	\$501,381
2023	\$390,000	\$124,063	\$514,063
2024	\$410,000	\$110,413	\$520,413
2025	\$435,000	\$95,550	\$530,550
2026	\$470,000	\$79,238	\$549,238
2027	\$500,000	\$61,613	\$561,613
2028	\$530,000	\$42,238	\$572,238
2029	\$560,000	\$21,700	\$581,700
TOTAL	\$5,815,000	\$2,305,802	\$8,120,802

ATTACHMENT 3
RATE AND METHOD OF APPORTIONMENT
FOR CFD No. 90-1

3

EXHIBIT A

PALMDALE ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 90-1

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax, determined as shown below, shall be levied each year by the Governing Board of the Palmdale Elementary School District (the "District") within the boundaries of Community Facilities District 90-1 (the "CFD"):

1. Definitions. The following definitions shall apply:
 - (a) "Administrative Expenses" means the costs incurred by the District for the costs associated with the creation of the CFD, 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 CFD.
 - (b) "Annual Special Tax" has the meaning given to that term in Section 3.
 - (c) "Assessable Space" means all of the square footage within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio, detached accessory structure, or similar area as determined by the public agency issuing the building permit.
 - (d) "Assessor's Parcel" means a parcel of land designated on a map of the Los Angeles County Assessor and which parcel has been assigned a discrete identifying number.
 - (e) "Board" means the Board of the Palmdale Elementary School District.
 - (f) "Bond Requirements" means the amount necessary taking into consideration anticipated delinquencies (i) to pay principal of and interest on the bonds at that time outstanding in the CFD, (ii) to make any deposits required to be made with respect to any reserve fund created with respect to such bonds, and (iii) to pay for Administrative Expenses.

(g) "Developed Property" means any Assessor's Parcels in the CFD which are zoned for residential use and for which a building permit for a residential dwelling unit(s) has been issued by June 15th of the prior Fiscal Year; provided, however, that Developed Property shall not include an Assessor's Parcel for which a Prepayment Tax has been levied and collected pursuant to Section 4 hereof.

(h) "Fiscal Year" means the period starting July 1 and ending the following June 30.

(i) "Ordinance" means the Ordinance adopted by the Board, as the legislative body of the CFD, pursuant to California Government Code Section 53340 to levy the Special Tax.

(j) "Prepayment Tax" has the meaning given to that term in Section 4.

(k) "School Facilities" shall be those school facilities (including land) and other facilities which the CFD is authorized to acquire, lease and/or construct.

(l) "Special Tax" means the maximum special tax that may be levied on any Developed Property or, on Undeveloped Property for any Fiscal Year. Special Taxes include, collectively, Annual Special Taxes and Prepayment Taxes.

(m) "Tax-Exempt Property" means any property within the CFD which is not Developed or Undeveloped Property, and includes property owned or operated by a public agency.

(n) "Undeveloped Property" means any Assessor's Parcel in the CFD which is Zoned for residential use and for which no building permit has been issued by June 15th of the previous Fiscal Year.

(o) "Undeveloped Property Tax" has the meaning given to that term in Section 5.

(p) "Zoned" means any lot or parcel of land used, zoned, allowed or designated for a residential purpose on the applicable General Plan, Specific Plan or Community Plan which the City of Palmdale or the County of Los Angeles utilizes and relies upon for planning purposes and for the approval of development.

2. Classification of Property. At the beginning of each Fiscal Year or at such other time as the Board deems desirable, beginning in 1990 the District shall cause each Assessor's Parcel in the CFD to be classified as one of the following: Developed Property, Undeveloped Property or Tax-Exempt Property.

3. Developed Property: Annual Special Tax. A Special Tax may be levied pursuant to this Section on Developed Property to the extent necessary to pay the Bond Requirements and to provide for the cost of constructing, leasing and/or acquiring the School Facilities.

All Developed Property shall be subject to a maximum Special Tax (the "Annual Special Tax") in each Fiscal Year equal to \$0.22 per square foot of Assessable Space; provided, however, that the Annual Special Tax rate of \$0.22 per square foot of Assessable Space shall be increased in each Fiscal Year after the Fiscal Year ending on June 30, 1991 by an amount equal to 2% of the maximum Annual Special Tax rate for the prior Fiscal Year.

4. Alternative Prepayment Tax. In lieu of paying an Annual Special Tax on Developed Property, the owner of any Assessor's Parcel of Undeveloped Property may elect to prepay the Annual Special Tax (the "Prepayment Tax") (i) with respect to any Assessor's Parcel for which a building permit has been issued prior to the adoption of the Ordinance, within 30 days after the adoption of the Ordinance, and (ii) with respect to any Assessor's Parcel for which a building permit has not been issued prior to the adoption of the Ordinance, at or prior to the time of issuance of a building permit with respect to such Assessor's Parcel. The maximum Prepayment Tax rate which may be levied in each Fiscal Year is \$2.25 per square foot of Assessable Space; provided, however, that the maximum Prepayment Tax rate shall be increased in each Fiscal Year after the Fiscal Year ending on June 30, 1991 by an amount equal to 2% of the maximum Prepayment Tax rate for the prior Fiscal Year. Upon payment and satisfaction of any Prepayment Tax, the Assessor's Parcel with respect to which such Prepayment Tax has been levied and collected shall be characterized as Tax Exempt Property and shall not be subject to an Annual Special Tax. Prepayment Taxes levied and collected pursuant to this Section 4 may be used to pay the Bond Requirements and to provide for the cost of financing, constructing, leasing and/or acquiring the School Facilities.

5. Undeveloped Property Tax. A Special Tax may be levied pursuant to this section on Undeveloped Property (the "Undeveloped Property Tax") to the extent necessary to pay

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the Bond Requirements subject to the limitations set forth below.

In the event that on July 1 of any Fiscal Year, the maximum projected revenues that can be generated from the levy of the Special Tax for such Fiscal Year on all Developed Property together with all other funds of the CFD legally available to pay the Bond Requirements, shall be insufficient to pay the Bond Requirements for such Fiscal Year due to anticipated delinquencies in the payment of Special Taxes, then all Undeveloped Property shall be subject to a Special Tax, for such Fiscal Year only, up to an amount not to exceed, per acre of Undeveloped Property (or a proportionate amount thereof for any portion of such acre), the lesser of (i) \$750 or (ii) the aggregate amount of the actual delinquencies in the payment of Special Taxes for the prior Fiscal Year, divided by the total number of acres of Undeveloped Property in the District.

6. Calculation of the Special Tax on Developed Property and Undeveloped Property.

At the beginning of each Fiscal Year, beginning in 1991, the Board, as the governing body of the CFD, shall cause the Special Tax to be calculated and levied as follows:

First: For each parcel of Developed Property, the Board shall compute the amount of the Assessable Space and multiply that amount by the Annual Special Tax rate in effect for such Fiscal Year pursuant to Section 3 hereof.

Second: If additional monies are needed to pay the Bond Requirements after the maximum Annual Special Tax rate has been levied on all Developed Property pursuant to the first step, the CFD shall apply all legally available monies of the CFD to the payment of the Bond Requirements.

Third: If additional monies are needed to pay the Bond Requirements after the first two steps have been completed, then the CFD shall levy an Undeveloped Special Tax on each parcel of Undeveloped Property in an amount sufficient to pay the Bonds Requirements up to the maximum amount specified in Section 5.

Fourth: In addition, for all Undeveloped Property, the Board shall declare the Prepayment Tax rate in effect for such Fiscal Year at which time an owner can elect to prepay the Annual Special Tax.

7. Limitations. The Board shall not impose any Special Tax on any Tax-Exempt Property.

8. Appeals and Interpretation Procedure. Any taxpayer subject to the Special Tax claiming that the amount or application of the Special Tax has not been properly computed may file a notice with the District appealing the levy of the Special Tax. The Superintendent or designee will promptly review the appeal and, if necessary, meet with the applicant and decide the appeal. If the findings of the Superintendent or designee verify that the tax should be modified or changed, the special tax levy shall be corrected and, if applicable, a refund shall be granted. Any dispute over the decision of the Superintendent or designee shall be referred to the Board and the decision of the Board with respect to the Special Tax shall be final.

Interpretation may be made by Resolution of the Board for purposes of clarifying any vagueness or uncertainty as it relates to the application of the special tax rate, or application of the method of apportionment, or the classification of properties or any definition applicable to the CFD.

9. Claims for Refund. All claims for refund of Special Taxes collected on behalf of the CFD shall be filed with the Superintendent of the District not later than one year after the date the Special Tax has been paid to the County. The claimant shall file the claim within this time period and the claim shall be finally acted upon by the Board as a prerequisite to the claimant bringing suit thereon.

The procedure described in this Rate and Method of Apportionment of Special Tax shall be the exclusive claims procedure for claimants seeking a refund of Special Taxes. The decision of the Board in response to a claim for refund of Special Taxes shall be final.

10. Collection of Special Tax. The Annual Special Tax shall be collected each year upon the applicable Assessor's Parcels in the CFD in the same manner as ordinary ad valorem property taxes are collected and the Prepayment Tax shall be collected by the Board at the time of issuance of a building permit; provided, however, that the CFD may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. All Special Taxes shall be subject to the same penalties and lien priorities in the case of delinquency as is provided for ad valorem taxes. The District shall cause the actions required above to be done for each Fiscal Year in a timely manner to assure that the schedule of the Special Taxes to be collected are received by the Auditor of the County of

Los Angeles for inclusion with billings for such ad valorem taxes for the applicable Fiscal Year. The Special Tax shall be levied and collected only so long as it is needed to pay the Bond Requirements or to pay to construct lease and/or acquire the facilities of the CFD. In the event of a delinquency, the CFD will pursue foreclosure in a timely manner.

ATTACHMENT 4
FY 2015/16 SPECIAL TAX ROLL

A list of the parcels and CFD No. 90-1 Special Taxes submitted to the County for FY 2015/2016 is provided in an electronic medium.