



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT

ADMINISTRATION REPORT

FISCAL YEAR 2017/2018

IMPROVEMENT AREA B OF

COMMUNITY FACILITIES DISTRICT NO. 11

June 29, 2017

PREPARED FOR:

**Poway Unified
School District – Planning
Department**

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") B of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2017/2018. In calculating the Annual Special Tax levy for Fiscal Year 2017/2018, the Report describes (i) the remaining financial obligations of IA B of CFD No. 11 for Fiscal Year 2016/2017 and (ii) the financial obligations of IA B of CFD No. 11 for Fiscal Year 2017/2018.

The Report is organized into the following sections:

SECTION I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2016/2017 including any delinquent Annual Special Taxes.

SECTION II

On June 16, 2005 the Improvement Area B 2005 Special Tax Bonds ("2005 Bonds") were issued by IA B of CFD No. 11 in the amount of \$9,035,000. The 2005 Bonds were issued for the purpose of financing the Authorized Facilities of IA B of CFD No. 11, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within IA B of CFD No. 11. On July 30, 2014, the 2014 Special Tax Refunding Bonds ("2014 Bonds" collectively, with the 2005 Bonds, "Bonds") were issued by IA B of CFD No. 11 in the amount of \$7,810,000 for the purpose of refunding the outstanding 2005 Bonds.

Section II examines the financial activity within the various funds and accounts established pursuant to the Bond Indenture ("2005 Indenture") dated June 1, 2005 by and between IA B of CFD No. 11 and Zions First National Bank, NA ("Fiscal Agent") and the Bond Indenture dated July 1, 2014 ("2014 Indenture") (collectively, with the 2005 Indenture, "Indentures") by and between IA B of CFD No. 11 and the Fiscal Agent from July 1, 2016 to April 30, 2017. A summary is provided which lists all disbursement, Annual Special Tax receipts and interest earnings.

SECTION III

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund Authorized Facilities of IA B of CFD No. 11 through April 30, 2017, as directed by Senate Bill 165 ("SB 165").

SECTION IV

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of IA B of CFD No. 11 for Fiscal Year 2017/2018.

SECTION V

Section V provides the development status of IA B of CFD No. 11.

SECTION VI

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA B of CFD No. 11 and lists the Annual Special Tax rates for Fiscal Year 2017/2018.

I. FISCAL YEAR 2016/2017 LEVY SUMMARY

A. Special Tax Levy

The aggregate Annual Special Tax levy of IA B of CFD No. 11 in Fiscal Year 2016/2017 as well as a summary of the levy can be found in the table below.

Annual Special Tax Rates For Fiscal Year 2016/2017

Tax Class	Building Square Footage	Number of Units/Acres	Annual Special Tax Rate	Total Annual Special Taxes
1	≤ 2,650	0 Units	\$1,722.52 per Unit	\$0.00
2	2,651 - 3,000	0 Units	\$1,891.96 per Unit	\$0.00
3	3,001 - 3,250	0 Units	\$2,061.40 per Unit	\$0.00
4	3,251 - 3,500	0 Units	\$2,273.21 per Unit	\$0.00
5	3,501 - 3,750	0 Units	\$2,485.00 per Unit	\$0.00
6	3,751 - 4,000	13 Units	\$2,760.34 per Unit	\$35,884.42
7	4,001 - 4,250	26 Units	\$3,035.70 per Unit	\$78,928.20
8	4,251 - 4,500	30 Units	\$3,332.24 per Unit	\$99,967.20
9	4,501 - 4,750	20 Units	\$3,565.20 per Unit	\$71,304.00
10	> 4,750	116 Units	\$3,798.18 per Unit	\$440,588.88
Assigned	NA	106 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>		<i>311 Units</i>	<i>NA</i>	<i>\$726,672.70</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$726,672.70

B. Special Tax Delinquencies

Cooperative Strategies, LLC has received delinquency information for IA B of CFD No. 11 for Fiscal Year 2016/2017 from the County of San Diego ("County"). For Fiscal Year 2016/2017 (as of May 2, 2017), \$14,726.78 in Annual Special Taxes were delinquent yielding a delinquency rate of 2.03%.

II. FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the 2014 Indenture. For a more detailed description of the various funds and accounts, please see the 2014 Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

A. Sources of Funds

Sources of funds for IA B of CFD No. 11 for the period of July 1, 2016 to April 30, 2017 are summarized in the table below.

Sources of Funds July 1, 2016 – April 30, 2017

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts ^[1]	\$535,947.07
Investment Earnings ^[2]	\$191.56
Miscellaneous Sources ^[3]	\$8,859.37
Total	\$544,998.00

[1] Includes \$33,928.53 in prepaid Special Taxes.
[2] Data summarized in the table below.
[3] \$8,859.37 was transferred from the 2014C PFA Reserve Fund.

Investment Earnings July 1, 2016 – April 30, 2017

Funds and Accounts	Amount
2014 Administrative Expense Fund	\$15.84
2014 Interest Account	\$0.00
2014 Principal Account	\$0.00
2014 Redemption Fund	\$7.99
2014 Special Tax Fund	\$167.73
Total	\$191.56

B. Uses of Funds

Uses of funds for IA B of CFD No. 11 for the period of July 1, 2016 to April 30, 2017 are summarized in the table below.

**Uses of Funds
July 1, 2016 – April 30, 2017**

Funds and Accounts	Amount
Interest Payments	\$363,475.00
Principal Payments ^[1]	\$206,350.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$14,102.19
2014C PFA Surplus Fund	\$175,071.71
Miscellaneous	\$0.00
Total	\$758,998.90
<i>[1] Includes the redemption of certain 2014 Bonds in the amount of \$46,350.00 due to Special Tax prepayments.</i>	

C. Fund and Account Balances

The balances as of April 30, 2017 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances
As of April 30, 2017**

Funds and Accounts	Amount
2014 Administrative Expense Fund	\$28,523.26
2014 Interest Account	\$0.00
2014 Principal Account	\$0.00
2014 Redemption Fund	\$35,042.66
2014 Special Tax Fund	\$295,467.76
Total	\$359,033.68

III. SENATE BILL 165 COMPLIANCE

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for IA B of CFD No. 11. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of IA B of CFD No. 11.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA B of CFD No. 11 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 11 which describes the Authorized Facilities.

"School Facilities" means the acquisition, planning, construction and/or financing of those school facilities, including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation and special education facilities, together with furniture, equipment and technology, needed by Poway Unified School District (the "District") in order to serve directly or indirectly the student population to be generated as a result of the development of the property within CFD No. 11, together with all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the District related to the negotiation, execution, and implementation of the Memorandum of Understanding dated as of June 17, 2002 (the "MOU") between the District and each "Owner" named therein allocable to the properties within CFD No. 11 and the School Impact Mitigation and Public Facilities Funding Agreement, dated as of November 20, 2003, by and between the District and the Owners . "School Facilities" shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities ("Supplemental School Facilities"),

including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by District to serve the student population of the District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area or Improvement Areas in excess of that required to satisfy the special tax requirements for such Improvement Area or Improvement Areas for such fiscal year.

The School Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 11 and bond trustee or fiscal agent related to CFD No. 11, and any such debt and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the District.

The School Facilities listed in this Exhibit A-1 are representative of the types of improvements authorized to be financed by CFD No. 11. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirements of the Board of Education of the District, the CFD, and the Act.

"City Improvements" means the acquisition, planning, construction and/or financing of those improvements to be owned by the City of San Diego (the "City"), including (a) Rancho Encatada Parkway (four-lane collector for \pm 800' easterly from Pomerado Road plus transition to the two lane segment), (b) Rancho Encatada Parkway (modified two-lane collector for approximately 18,000 lineal feet from the end of the four lane collector to

the access point for Planning Area 11, (c) a secondary fire access road (\pm 6,000 lineal feet rural local roadway from Rancho Encatada Parkway to northerly limits of the Precise Plan Area), (d) Pomerado Road/Rancho Encatada Parkway (intersection improvements), (e) Pomerado Road improvements as a modified four-lane major street approximately 3,800 lineal feet from Spring Canyon Road to north at Legacy Road, (f) Spring Canyon Road from Elderwood Lane to Scripps Ranch Boulevard, (g) 1-15 interchange and mainline improvements from Miramar Way to Scripps Poway Parkway, Pomerado Road westbound flow-through lane to the 1-15 and southbound ramp improvements within 1-15 corridor, (h) \pm 4 acre Neighborhood Park (adjacent to non-PUSD school site), (I) \pm 6 acre neighborhood park, (j) sewer mains upstream of pump station, (k) sewer pump station and downstream pipelines, (I) water main in Rancho Encantada Parkway, (m) water reservoir, (n) water pump stations for 1,135 pressure zone and 1,250 pressure zone, and (o) City of San Diego Multiple Habitat Planning Area (the "MHPA") fees.

The City Improvements shall also include the attributable costs of right-of-way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities, traffic signals, street lighting, street paving, curb, gutter, sidewalk, median, landscaping, dry utilities, engineering, design, planning, materials testing, coordination, construction staking and construction, construction management and supervision together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 11, and bond trustee or fiscal agent related to any Improvement Area in CFD No. 11, and any such debt and all other incidental expenses.

The City Improvements shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the City.

The City Improvements listed in this Exhibit A-2 are representative of the types of improvements that are to be owned, operated, and maintained by the City and to be financed by CFD No. 11. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the City. Addition, deletion, or modification of descriptions of City Improvements may be made consistent with the requirements of the City subject to the approval by the Board of Education of the District, CFD No. 11, and the Act.

B. Bond Proceeds

In accordance with the 2005 Indenture, the proceeds of the 2005 Bonds of IA B of CFD No. 11 were deposited into the funds and accounts shown in the table below.

Initial Deposit of 2005 Bond Proceeds

Funds, Accounts and Subaccounts	Initial Deposit
Capitalized Interest Subaccount of the Interest Account ^[1]	\$664,886.25
Costs of Issuance Fund ^[2]	\$352,964.25
Infrastructure Improvement Fund	\$7,190,322.59
Reserve Fund	\$785,618.91
Administrative Expense Fund	\$41,208.00
Total	\$9,035,000.00
<i>[1] Bond Proceeds were deposited into the Interest Account to cover Capitalized Interest through March 2007.</i>	
<i>[2] This amount includes the Underwriter Discount of \$149,077.50 and the Original. Issuance Discount of \$70,886.75. The actual amount deposited into the Cost of Issuance Fund was \$133,000.00.</i>	

In accordance with the 2014 Indenture, the proceeds of the 2014 Bonds of IA B of CFD No. 11 were deposited into the funds and accounts shown in the table below.

Initial Deposit of 2014 Bond Proceeds

Funds, Accounts and Subaccounts	Initial Deposit
Escrow Fund	\$7,810,000.00
Total	\$7,810,000.00 ^[1]
<i>[1] Includes the Authority discount of \$348,134.96</i>	

C. Construction/Acquisition Accounts

All funds originally deposited into and accrued by the Infrastructure Improvement Account have been expended as outlined in the Resolution of Formation for IA B of CFD No. 11. For details of these expenditures, please refer to the Administration Reports of IA B of CFD No. 11 from prior years.

D. Special Tax Fund

Each Fiscal Year, IA B of CFD No. 11 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund school facilities necessary to serve students generated from residential units constructed within the boundaries of IA B of CFD No. 11. The table below presents a detailed listing of the Annual Special Taxes collected and expended by IA B of CFD No. 11 from July 30, 2014 through April 30, 2017. For further information regarding the collection and expenditures of the Special Taxes prior to the July 30, 2014, please refer to the Administration Reports of IA B of CFD No. 11 from prior years.

2014 Special Tax Fund

Balance as of July 30, 2014		\$0.00
Previously Accrued	\$1,374,823.38	
Previously Expended	(\$1,087,025.72)	
Balance as of April 30, 2016		\$287,797.66
Accruals		\$731,084.30
Special Tax Receipts	\$730,910.16	
Interest Earnings	\$174.14	
Expenditures		(\$723,414.20)
Transfer to 2014 Interest Account	(\$363,475.00)	
Transfer to 2014 Principal Account	(\$160,000.00)	
Transfer to 2014 Administrative Expense Fund	(\$24,867.49)	
Transfer to 2014C PFA Surplus Fund	(\$175,071.71)	
Balance as of April 30, 2017		\$295,467.76

E. Pooled Special Tax Accounts

Pursuant to Section 3.02 of the 2014 Indenture, after all expenses have been paid all Surplus Special Taxes are to be transferred to the Surplus Fund of the 2014C Public Authority Financing Authority. The table below presents a detailed listing of the Annual Special Taxes collected and expended by Surplus Fund of the Public Financing Authority from July 30, 2014 through April 30, 2017.

2014C PFA Surplus Fund

Balance as of July 30, 2014		\$0.00
Previously Accrued	\$634,034.16	
Previously Expended	(\$210,494.55)	
Balance as of April 30, 2016		\$423,539.61
Accruals		\$448,046.00
Transfer from IA B of CFD No. 11 Special Tax Fund	\$175,071.71	
Transfer from IA C of CFD No. 11 Special Tax Fund	\$256,342.61	
Transfer from 2014 Interest Account	\$5,441.21	
Transfer from 2014 Revenue Fund	\$10,616.05	
Interest Earnings	\$574.42	
Expenditures		(\$871,397.18)
Transfer to 2014 Interest Account	(\$389.59)	
Transfer to 2007 LRB Custodial Account	(\$871,007.59)	
Balance as of April 30, 2017		\$188.43

On August 9, 2007 the School District issued the Lease Revenue Bonds, Series 2007 ("2007 LRBs") in the amount of \$34,783,991. The construction proceeds of the 2007 LRBs were used to (i) complete expansion projects at several existing school sites, (ii) acquire, construct, and install central administrative and support facilities, and (iii) repay an advance of funds for the construction of improvements at Rancho Bernardo High School. On September 4, 2012, the 2007 LRBs were refinanced by the School District with the issuance of the 2012 School Facilities Restructuring Program Certificates of Participation ("2012 Certificates").

Special Taxes remaining after all obligations are paid are being used to pay Lease Payments on the 2012 Certificates. The on the following page presents a detailed listing of the sources and uses of CFD Special Taxes associated with the 2012 Certificates through April 30, 2017.

2007 Lease Revenue Bond Custodial Account

Balance as of June 1, 2010		\$0.00
Previously Accrued	\$14,522,539.76	
Previously Expended	(\$8,217,964.19)	
Balance as of April 30, 2016		\$6,304,575.57
Accruals		\$3,634,448.28
Transfer from IA B of CFD No. 6	\$1,076,291.89	
Transfer from IA C of CFD No. 6	\$86,848.16	
Transfer from IA F of CFD No. 10	\$22,231.86	
Transfer from IA A of CFD No. 14	\$840,044.13	
Transfer from 2011 PFA Surplus Fund	\$624,008.51	
Transfer from 2013 PFA Rental Payment Surplus Fund	\$632,322.23	
Transfer from 2014C PFA Surplus Fund	\$328,836.00	
Transfer from 2015A PFA Surplus Fund	\$13,180.88	
Transfer from 2015B PFA Surplus Fund	\$5,564.62	
Investment Earnings	\$5,120.00	
Expenditures		(\$1,343,647.50)
Lease Payments	(\$1,339,647.50)	
Legal/Consulting Payments	(\$4,000.00)	
Balance as of April 30, 2017		\$8,595,376.35

On June 4, 2010 a portion of the remaining Special Taxes were deposited into a pooled Improvement Area Surplus Custodial Account. The balance of the Improvement Area Surplus Custodial Account will be used to fund projects within the authorized facilities of each participating CFD. The table on the following page shows the accounts and expenditures in the Improvement Area Surplus Custodial Account through April 30, 2017.

Improvement Area Surplus Custodial Account

Balance as of June 4, 2010		\$0.00
Previously Accrued	\$3,033,915.26	
Previously Expended	(\$1,868,993.13)	
Balance as of April 30, 2016		\$1,164,922.13
Accruals		\$542,966.16
Investment Earnings	\$794.57	
Transfer from 2014C PFA	\$542,171.59	
Expenditures		(\$1,000.00)
Legal/Consulting Payments	(\$1,000.00)	
Balance as of April 30, 2017		\$1,706,888.29

IV. ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2017/2018, the Annual Special Tax Requirement for IA B of CFD No. 11, as calculated pursuant to the RMA, can be found in the table below.

Annual Special Tax Requirement For Fiscal Year 2017/2018

FY 2016/2017 Current and Projected Funds		\$509,260.89
Balance of the Special Tax Fund (as of April 30, 2017)	\$295,467.76	
Projected Special Tax Receipts	\$213,793.13	
FY 2016/2017 Remaining Obligations		\$509,260.89
Interest Payment Due September 1, 2017	\$179,975.00	
Principal Payment Due September 1, 2017	\$170,000.00	
Transfer to 2014C Surplus Fund	\$159,285.89	
FY 2016/2017 Surplus/(Draw on Reserve)		\$0.00
FY 2017/2018 Obligations		\$737,569.34
Interest Payment Due March 1, 2018	\$177,000.00	
Interest Payment Due September 1, 2018	\$177,000.00	
Principal Payment Due September 1, 2018	\$190,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	\$26,389.58	
Anticipated Special Tax Delinquencies (2.03%)	\$14,947.61	
Transfer to 2014C Surplus Fund	\$152,232.15	
Annual Special Tax Requirement		\$737,569.34

V. DEVELOPMENT SUMMARY

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within IA B of CFD No. 11. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA B of CFD No. 11 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within IA B of CFD No. 11 for the previous Fiscal Year and Fiscal Year 2017/2018.

Special Tax Classification

Tax Class	Building Square Footage	Previous Fiscal Year ^[1]	Fiscal Year 2017/2018 ^[2]
1	≤ 2,650	0 Units	0 Units
2	2,651 – 3,000	0 Units	0 Units
3	3,001 – 3,250	0 Units	0 Units
4	3,251 – 3,500	0 Units	0 Units
5	3,501 – 3,750	0 Units	0 Units
6	3,751 – 4,000	13 Units	13 Units
7	4,001 – 4,250	26 Units	26 Units
8	4,251 – 4,500	30 Units	30 Units
9	4,501 – 4,750	20 Units	19 Units
10	> 4,750	116 Units	116 Units
Assigned	NA	106 Units	106 Units
<i>Developed Property</i>		<i>311 Units</i>	<i>310 Units</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>0.00 Acres</i>
Total		311 Units	310 Units

[1] Between the Approval of the Special Taxes by the Board of Education and the submittal of the Special Taxes to the County of San Diego, one (1) unit prepaid its Special Tax obligation and was removed from the Fiscal Year 2016/2017 Special Tax levy.

[2] One (1) unit prepaid its Special Tax Obligation in Fiscal Year 2016/2017.

VI. FISCAL YEAR 2017/2018 LEVY SUMMARY

The Special Tax rates of IA B of CFD No. 11 needed to meet the Annual Special Tax Requirement for Fiscal Year 2017/2018 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

Annual Special Tax Rates For Fiscal Year 2017/2018

Tax Class	Building Square Footage	Number of Units/Acres	Annual Special Tax Rate	Total Annual Special Taxes
1	≤ 2,650	0 Units	\$1,756.98 per Unit	\$0.00
2	2,651 - 3,000	0 Units	\$1,929.80 per Unit	\$0.00
3	3,001 - 3,250	0 Units	\$2,102.64 per Unit	\$0.00
4	3,251 - 3,500	0 Units	\$2,318.67 per Unit	\$0.00
5	3,501 - 3,750	0 Units	\$2,534.72 per Unit	\$0.00
6	3,751 - 4,000	13 Units	\$2,815.56 per Unit	\$36,602.28
7	4,001 - 4,250	26 Units	\$3,096.42 per Unit	\$80,506.92
8	4,251 - 4,500	30 Units	\$3,398.88 per Unit	\$101,966.40
9	4,501 - 4,750	19 Units	\$3,636.50 per Unit	\$69,093.50
10	> 4,750	116 Units	\$3,874.14 per Unit	\$449,400.24
Assigned	NA	106 Units	\$0.00 per Unit	\$0.00
<i>Developed Property</i>		<i>310 Units</i>	NA	<i>\$737,569.34</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$737,569.34

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EXHIBIT A

Rate and Method of Apportionment

EXHIBIT B

Summary of Transactions for Funds and Accounts

EXHIBIT C

**Annual Special Tax Roll
Fiscal Year 2017/2018**