FIRST AMENDED AND RESTATED JOINT COMMUNITY FACILITIES AGREEMENT

among

CAPISTRANO UNIFIED SCHOOL DISTRICT,

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF

CAPISTRANO UNIFIED SCHOOL DISTRICT (WHISPERING HILLS),

CITY OF SAN JUAN CAPISTRANO,

RANCHO SAN JUAN DEVELOPMENT LLC

and

WHISPERING HILLS, LLC

FIRST AMENDED AND RESTATED JOINT COMMUNITY FACILITIES AGREEMENT AMONG CAPISTRANO UNIFIED SCHOOL DISTRICT, COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF CAPISTRANO UNIFIED SCHOOL DISTRICT (WHISPERING HILLS), CITY OF SAN JUAN CAPISTRANO, RANCHO SAN JUAN DEVELOPMENT LLC AND WHISPERING HILLS, LLC

THIS FIRST AMENDED AND RESTATED JOINT COMMUNITY FACILITIES AGREEMENT AMONG CAPISTRANO UNIFIED SCHOOL DISTRICT, COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF CAPISTRANO UNIFIED SCHOOL DISTRICT (WHISPERING HILLS), CITY OF SAN JUAN CAPISTRANO, RANCHO SAN JUAN DEVELOPMENT LLC AND WHISPERING HILLS, LLC. ("F/A JCFA") is entered into effective as of the ___ day of ______, 2011 ("Effective Date"), by and among the CAPISTRANO UNIFIED SCHOOL DISTRICT, of Orange County, California, a school district organized under the laws of the State of California ("School District" and "State"), COMMUNITY FACILITIES DISTRICT NO. 2005-1 (WHISPERING HILLS), a community facilities district formed and operating pursuant to State laws including the Act (as defined below) ("CFD No. 2005-1"), the CITY OF SAN JUAN CAPISTRANO, a general law city ("City"), RANCHO SAN JUAN DEVELOPMENT LLC, a Delaware limited liability company ("Landowner") and WHISPERING HILLS, LLC, a Delaware limited liability company ("Prior Owner"), individually "Party" and in some instances referred to herein collectively as the "Parties."

RECITALS

- A. The City, School District and Landowner's predecessor-in-interest, Prior Owner, entered into that certain Joint Community Facilities Agreement among Capistrano Unified School District and City of San Juan Capistrano and Whispering Hills, LLC relating to Community Facilities District No. 2005-1 of the Capistrano Unified School District (Whispering Hills) as of July 1, 2005 ("JCFA"), with respect to proposed CFD No. 2005-1. CFD No. 2005-1 has now been formed, pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Government Code Section 53311 *et seq.* ("Act"), as to the property described on Exhibit "A," and is added hereto as a Party. Prior Owner has assigned the JCFA to Landowner and conveyed to Landowner all of the property listed in Exhibit A hereto ("Property") and the Property is included in CFD No. 2005-1.
- B. Landowner has requested that CFD No. 2005--1 conduct proceedings to consider reducing the "Special Taxes" of CFD No. 2005.1, pursuant to the Act, which proceedings were terminated by CFD No. 2005-1 as required by applicable law, but concurrently were reinitiated by CFD No. 2005-1 and are now pending ("S/T Revision Proceedings"), which if completed as proposed by Landowner, will reduce the Special Taxes and the amount of bonds to be issued by CFD No. 2005-1. In conjunction with the S/T Revision Proceedings, the School District, CFD No. 2005-1, Landowner, and Prior Owner expect to enter into a First Amended Impact Mitigation Agreement related to the Whispering Hills Project and Community Facilities District No. 2005-1 ("F/A Agreement"), which will, among other matters, specify the parameters for issuance of two series of bonds of CFD No. 2005-1 ("Bonds") to finance School Facilities as described and defined in the F/A Agreement, payment of the "Incremental Payment Obligation" provided for in the F/A Agreement and City Facilities (defined below). The City, School District, CFD No. 2005-1, Prior

Owner and Landowner intend to enter into this F/A JCFA to supersede the JCFA concurrent with the execution of the F/A Agreement. This F/A JCFA shall become effective ("Effective Date") on the same conditions and date as the F/A Agreement.

- C. Landowner is the owner and developer of the Property and has obtained the necessary development approvals ("City Entitlements") to construct approximately 155 residential "Dwelling Units" on the Property ("Project"), and to provide the required infrastructure for such Dwelling Units, as described in Exhibit "B" prepared by David Taussig & Associates ("Special Tax Administrator for CFD No. 2005-1") based on information provided by Landowner. CFD No. 2005-1 has been authorized, pursuant to the Act, to finance School Facilities as described in the F/A Agreement, certain roadway, water, sewer, storm drain and other public improvements that are included in City fee programs described in Exhibit "C" hereto ("City Fee Facilities") and other improvements, described on Exhibit "C" that have been constructed by the Prior Owner, or in the future may be constructed by Landowner and acquired by City, to be owned and operated by the City ("Acquisition Facility(ies)"). The City Fee Facilities are to be provided in lieu of the payment of certain fees imposed by the City as a condition of development of the Project ("City Fees"). Additional capital improvements of the City that are to be constructed by the City and that relate to needs created by development of the Project may also be financed through CFD No. 2005-1 ("Additional City Facilities"). The Additional City Facilities, together with the Acquisition Facility(ies) and City Fee Facilities, are collectively referred to herein as the "City Facilities." Proceeds of Special Taxes and Bonds to be provided to City for City Facilities shall be provided pursuant to this F/A JCFA, so long as consistent with applicable law, including the Act, federal law relating to use of proceeds of tax-exempt bonds for capital facilities, not services, maintenance or repair, and Landowner shall comply with the applicable provisions of Article 2 (commencing with Section 1770) of Chapter 1 of Part 7 of Division 2 of the Labor Code ("Labor Compliance Requirements" and "LCR").
- D. The cost of the School Facilities were determined at the time of formation of CFD No. 2005-1 to be funded by a larger share of the proceeds of the Special Taxes and Bonds of CFD No. 2005-1 than the City Facilities. Such is determined to be the case as to this F/A JCFA, therefore the School District was determined, and is hereby determined, to be the governing body for the administration, levy of Special Taxes, and issuance of Bonds of CFD No. 2005-1.
- E. The provision of the School Facilities and the City Facilities is necessitated by the development of the Project within CFD No. 2005-1 and the Parties hereto find and determine that the residents of the City, the School District, and CFD No. 2005-1 will be benefited by the construction and/or acquisition of the City Facilities and the School Facilities, and as such, this F/A JCFA is beneficial to the interests of such residents of the City and the School District.
- F. The Parties hereto intend to have CFD No. 2005-1, to the extent provided in the F/A Agreement and this F/A JCFA, assist in funding the City Facilities based on amounts which will vary depending on the interest rate at which the Bonds are issued as shown on Exhibit "B" and as provided in the F/A Agreement and applicable law, including the Act and federal law pertaining to use of proceeds of the Bonds.
- G. The City is authorized by Section 53313.5 of the Act to assist in the financing of the acquisition and/or construction of the City Facilities and the School District is authorized to assist in the financing of the School Facilities. This Agreement constitutes an amended joint community

facilities agreement, within the meaning of Section 53316.2 of the Act, by and among the City, Prior Owner, Landowner, CFD No. 2005-1, and the School District, pursuant to which CFD No. 2005-1 was and is authorized to finance the construction and/or acquisition of the City Facilities to the extent and as provided in this F/A JCFA and the F/A Agreement. As authorized by Section 53316.6 of the Act, responsibility for constructing, providing and operating the School Facilities is agreed to be the function of the School District and responsibility for constructing, providing for and operating the City Facilities is agreed to be the function of the City.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereto agree as follows:

- 1. Recitals. Each of the above recitals is incorporated herein and is true and correct.
- 2. S/T Revision Proceedings. At the request of Landowner, CFD No. 2005-1 has initiated proceedings to consider reducing the Special Taxes of CFD No. 2005-1.
 - 3. Sale of Bonds and Use of Proceeds.
- (a) The issuance and sale of Bonds and allocation of proceeds of the Special Taxes of CFD No. 2005-1 and proceeds of the Bonds shall be as set forth in the F/A Agreement and this F/A JCFA. CFD No. 2005-1 shall maintain records consistent with generally accepted accounting procedures as determined by CFD No. 2005-1 relating to the disbursements of proceeds of the Special Taxes and the proceeds of the sale of each series of the Bonds.
- (b) Pursuant to the F/A Agreement, Special Taxes shall be levied on property within CFD No. 2005-1 prior to the issuance of all Bonds of CFD No. 2005-1 to finance School Facilities and City Facilities. Of the amount of such Special Taxes collected by CFD No. 2005-1 and deposited in the "Special Fund" established pursuant to the F/A Agreement, 60% shall be disbursed to finance School Facilities and 40% shall be disbursed to finance City Facilities. On the first business day following each March 1 and September 1, CFD No. 2005-1 shall disburse to City an amount equal to 40% of the amount then on deposit in the Special Fund. Of such amount disbursed to the City, 88% shall be disbursed by City in the priority specified in Section 4(c) below and 12% shall be used by the City to fund Additional City Facilities.
- (c) (c) Each series of Bonds shall be issued pursuant to a fiscal agent agreement, trust indenture or similar document ("Indenture"). The Indenture shall establish a City Facilities Account ("City Facilities Account") into which the proceeds of each series of Bonds (to the extent provided in the F/A Agreement) shall be deposited to finance all or a portion of the City Facilities listed in Exhibit C, in the amounts and to the extent provided in the F/A Agreement. Landowner acknowledges that City shall not be liable for CFD No. 2005-1's failure to issue Bonds or the failure to issue Bonds in an amount sufficient to pay for all or any part of the School Facilities and City Facilities. In no event will an act, or an omission or failure to act, excepting only an event of willful misconduct, by the City with respect to the disbursement or nondisbursement of funds pursuant to this F/A JCFA or by CFD No. 2005-1 with respect to the provision of any other funding for the School Facilities or the City Facilities subject the City to liability hereunder.

4. Disbursements.

- Landowner acknowledges that neither the City, School District nor CFD No. 2005-1 has any obligation to pay any amount with respect to City Facilities except as to the amount available in the Special Fund and City Facilities Account from time to time, regardless of the cost of the City Facilities, nor will the unavailability of such funds reduce the amounts owed by Landowner to City with respect to City Facilities. The proceeds of the Bonds designated for the City Facilities, to the extent provided in the F/A Agreement and this F/A JCFA, shall be held by the fiscal agent or trustee for the Bonds ("Fiscal Agent") in the City Facilities Account, which shall be a separate account. Funds in the City Facilities Account shall be invested by the Fiscal Agent, as determined by the Fiscal Agent, and earn and accumulate interest thereon as provided in the applicable Indenture. Funds in the City Facilities Account shall be available to finance the City Facilities, as provided for in this F/A JCFA, except to the extent CFD No. 2005-1 determines interest earnings must be rebated to the United States in accordance with the Internal Revenue Code of 1986, as amended. Landowner agrees that City shall be entitled to receive an amount equal to 12% of the total amount deposited in the City Facilities Account with respect to each series of Bonds for Additional City Facilities ("Additional City Facilities Amount"). City agrees that the provisions of this F/A JCFA with respect to the funding to be provided from the Special Fund and City Facilities Account for Additional City Facilities shall fully satisfy the provisions of Section 6.7 of that certain "Amended Development Agreement for Whispering Hills Estates" by and between the City and Landowner dated July 16, 2009. The foregoing has no applicability to School District nor CFD No. 2005-1.
- (b) The Fiscal Agent shall make disbursements to City from the City Facilities Account in accordance with the terms of this F/A JCFA and the Indenture. Neither the School District nor CFD No. 2005-1 shall be responsible to the City for costs incurred by the City as a result of withheld or delayed payments.
- The City agrees that prior to requesting payment from CFD No. 2005-1 relating to City Fee Facilities and Additional City Facilities it shall review, verify, and approve all costs included in its request and (a) will have already paid such costs of City Fee Facilities and Additional City Facilities from its own funds or shall have prepared a check for disbursement which will be mailed or hand delivered within 48 hours of receipt of CFD No. 2005-1 funds, (b) or will have already encumbered the funds requested and will trace and remit to CFD No. 2005-1 all earnings, if any, by the City in excess of the yield on the applicable Bonds accruing from the investment of the proceeds of the Bonds requested, from the date of receipt of such proceeds by the City to the date of expenditure by the City of such proceeds for verified legitimate capital costs of the City Fee Facilities or Additional City Facilities as herein described, and (c) City Fee Facilities and Additional City Facilities for which payment is requested, pursuant thereto were or will be constructed in accordance with applicable law, including the LCR. Such remittance, if any, shall occur on the earlier of the date of expenditure of such proceeds or each anniversary date of the transfer of such proceeds from CFD No. 2005-1 to the City. The City agrees that in processing the above disbursements it will comply with all applicable law for the expenditure of Bond proceeds including the Act, as amended, the Internal Revenue Code of 1986, and any amendments thereto. Prior Owner and Landowner have advanced to the City amounts for certain City Fee Facilities pursuant to the JCFA, as specified in Exhibit "C." Consequently, as between Landowner and City, the first priority for the disbursement of funds received from the Special Fund in accordance with Section 3(b) above and from the City Facilities Account shall be those amounts previously

advanced, amounts attributable to the Additional City Facilities as provided herein, and upon City's receipt of the disbursement of funds from the City Facilities Account and the Special Fund, Landowner shall be reimbursed and repaid for its prior advances by the City in an amount equal to 88% of such disbursements and City shall retain 12% of such disbursement for Additional City Facilities. If Landowner or its designee is required to advance additional funds to the City for City Fee Facilities to the extent herein provided prior to the availability of sufficient funds in the Special Fund or the City Facilities Account, such advances shall be reimbursed by City to Landowner at the time, and only to the extent, funds in an equal amount are disbursed to the City for City Fee Facilities in satisfaction of the corresponding City Fees from the Special Fund or City Facilities Account. City and Prior Owner acknowledge that the City has no obligation to reimburse the Prior Owner for any amounts provided for in this F/A JCFA.

- (d) The City agrees to maintain adequate internal controls over its payment function and to maintain accounting records in accordance with generally accepted accounting procedures. The City will, upon request, provide to CFD No. 2005-1 its annual financial report certified by an independent certified public accountant for purposes of calculating CFD No. 2005-1's arbitrage rebate obligations, if any. CFD No. 2005-1 shall have the right to conduct its own audit of the City's records at reasonable times and during normal business hours.
- The City shall submit a request for payment for City Fee Facilities to CFD No. 2005-1 to send to the Fiscal Agent, which shall be in the form attached hereto as Exhibit "D", shall be signed on behalf of CFD No. 2005-1 by the Deputy Superintendent, Business Support Services of School District or written authorized designee and by the City Manager or written authorized designee of City, and shall be for the exact amount paid or encumbered or to be disbursed as provided in paragraph (c) above by the City for City Fee Facilities costs. At the same time as the City submits a payment request to CFD No. 2005-1 pursuant to this Section 4(e) or a payment request pursuant to Section 5(d) below, it may also submit a payment request for Additional City Facilities to the extent, and as limited by this F/A JCFA, including not by way of limitation, Recital C above and Exhibit "C," in an amount equal to 25% of the amount in such other payment request, but only until the amount disbursed to the City with respect to the applicable series of Bonds equals the Additional City Facilities Amount. Upon receipt of an approved payment request by CFD No. 2005-1 and City completed in accordance with the terms of this F/A JCFA, the Fiscal Agent shall wire transfer such portion of requested funds as are then available for release from the City Facilities Account pursuant to the Indenture to the City's bank account, as directed by the City. If there are insufficient funds available in the City Facilities Account to pay the entire amount requested, the unfunded amount shall be paid as soon as possible following the deposit of additional funds in the City Facilities Account. If more than one payment request has been submitted, the Fiscal Agent shall make payment on all payment requests from available funds in proportion to the total amount submitted.
- (f) The provisions of this F/A JCFA shall in no way relieve the Landowner from the payment of any fees charged by the City. If the City Fees which would otherwise be due to the City from the Project ultimately are determined to be less than the amounts, if any, deposited in the City Facilities Account, the Landowner shall not be entitled to any rebate or other credit or consideration, it being intended that the amount deposited in the City Facilities Account be applied solely as a credit up to the amount of the total City Fees otherwise due with respect to the Project, and the Landowner bears the risk that the total of such City Fees are less than the amount deposited in the City Facilities Account. Any deposit to the City Facilities Account shall in no way fix the

amount of the City Fees due with respect to the Project, and any increase in City Fees from and after the date of this F/A JCFA shall be taken into account in determining the amount of the credit to be given pursuant to this F/A JCFA, expect as may have otherwise been agreed to by the City and the Landowner. If the total City Fees due with respect to the Project are greater than the amounts, if any, deposited to the City Facilities Account, the excess shall be charged to the Landowner in the same manner that such City Fees would be charged by the City in the absence of this F/A JCFA. This F/A JCFA shall in no way be construed as a deferral of any City Fee otherwise due with respect to the Project and amounts remaining in the City Facilities Account when it is closed, if any, shall be transferred as provided in Section 8.4 of the F/A Agreement.

5. City Acquisition of Acquisition Facility(ies).

- (a) Plans and Specifications. Landowner shall be responsible for the preparation of the plans and specifications ("Plans and Specifications") for each Acquisition Facility(ies) described in Exhibit C, which shall relate to the need created by development of the Project. The Plans and Specifications shall conform to the requirements of the City for the Acquisition Facility(ies) and shall be subject to the review and approval by the City.
- (b) Construction and Inspection of the Acquisition Facility(ies). Each Acquisition Facility(ies) shall be constructed in accordance with the Plans and Specifications as approved by the City. Landowner shall be solely responsible for the bidding, contracting and construction of the Acquisition Facility(ies) and each Acquisition Facility that is acquired with the proceeds of the Bonds shall be bid, contracted and constructed in accordance with the requirements set forth in this Section 5. Neither School District nor CFD No. 2005-1 shall have any responsibility whatsoever for the bidding, contracting and/or construction of the Acquisition Facility(ies). The construction of each Acquisition Facility shall be subject to inspection by the City. Upon the request of Landowner, the City shall notify CFD No. 2005-1 and Landowner in writing when the Acquisition Facility(ies) has been substantially completed in accordance with the Plans and Specifications and when the Acquisition Facility(ies) has been finally completed and is ready for acceptance by the City Engineer. In order for Acquisition Facility(ies) to be eligible to be financed with the proceeds of the Bonds, Prior Owner and Landowner shall have complied with and shall prospectively comply with the following conditions precedent: (i) City shall approve the Plans and Specifications and the construction bid documents, (ii) the contractor to whom the construction contract is awarded shall comply with the LCR and pay not less than the prevailing rates of wages for all construction work pursuant to Labor Code Sections 1770, 1773 and 1773.1, and (iii) the construction contract shall be awarded, on the basis of competitive bids, to the lowest, City, Prior Owner and/or Landowner shall affirm and warrant that responsible bidder. Landowner's compliance with all provisions of this Section 5(b) ensures that the Acquisition Facility(ies) to be acquired with the proceeds of the Bonds is consistent with the Act, the LCR, and shall be constructed as if it had been constructed by the City.

For purposes of this Agreement, an Acquisition Facility(ies) shall be deemed "substantially completed" when Landowner has notified the City that the Acquisition Facility(ies) has been completed in accordance with its Plans and Specifications, the City's inspector has inspected the facility, prepared a final "punch list" and has determined that the punch list items required to be completed are items not required for the safe operation of the Acquisition Facility(ies) and can therefore be completed after the Acquisition Facility(ies) has been accepted by the City, and provision has been made to the City's satisfaction for completion of such items.

For purposes of this Agreement, "final completion" of the Acquisition Facility(ies) shall be deemed to have occurred, when all punch list items have been completed to the satisfaction of the City and all contractors and subcontractors constructing the grading improvements shall have provided lien and material releases.

(c) Acquisition and Ownership of the Acquisition Facility(ies). Upon receipt by CFD No. 2005-1 of notification by the City that an Acquisition Facility(ies) has been completed in accordance with the provisions hereof, the Acquisition Facility(ies) shall be deemed eligible for acquisition by the City. Simultaneously upon acquisition of the Acquisition Facility(ies) by the City, title to the land or, if acceptable to the City, an irrevocable offer of dedication of the land, underlying the Acquisition Facility(ies) shall be conveyed to the City if such title or irrevocable offer of dedication has not previously been conveyed to the City.

Neither the School District, CFD No. 2005-1 nor the City is directly or indirectly obligated, indebted or otherwise liable for the payment of the "Acquisition Price," or any portion thereof, of the Acquisition Facility(ies).

Upon acceptance of the Acquisition Facility(ies) by the City, the City shall incorporate the Acquisition Facility(ies) in the City's public works system. Following the expiration of any warranty period applicable to the construction of the Acquisition Facility(ies) during which warranty period Landowner shall be responsible for the maintenance of the Acquisition Facility(ies), the City shall thereafter be responsible for the maintenance of the Acquisition Facility(ies) in accordance with all applicable City maintenance procedures and practices.

- Payment Requests. The form of payment request to be submitted by Landowner to City and by City to CFD No. 2005-1 in requesting payment by the District of the Acquisition Price with respect to an Acquisition Facility(ies) shall be substantially in the form of Exhibit D-1 hereto. The Acquisition Price of an Acquisition Facility(ies) shall include all actual costs and expenses relating to the planning, design, engineering, construction and inspection of the Acquisition Facility(ies) substantiated to the reasonable satisfaction of City. Within ten (10) business days of Landowner's submission to City of a payment request, City shall determine if the Acquisition Facility(ies) has been finally completed and shall either deny or approve the payment request and send it to CFD No. 2005-1, which approval shall not be unreasonably withheld. If City denies any payment request it shall provide Landowner a detailed written explanation describing the reasons or rational for such denial. All denied payment requests may be resubmitted for approval. Landowner shall reimburse City for its actual costs incurred in connection with the processing of such payment requests, including the inspection of the Acquisition Facility(ies) and such amounts shall be included in the Acquisition Price paid from the City Facilities Account. The City shall send approved payment requests to CFD No. 2005-1, which within ten (10) business days will forward such request to the Fiscal Agent. The Fiscal Agent shall wire transfer the amount of the approved Acquisition Price to the City as designated by City. City will in turn make payment to Landowner as specified in the payment request. The sole source of funds for payment of the Acquisition Price of an approved Acquisition Facility(ies) shall be the funds on deposit in the City Facilities Account and funds disbursed to the City from the Special Fund.
- 6. Tax Matters. In connection with the issuance of any Bonds, where a portion of the proceeds will be deposited in the City Facilities Account for the payment of City Facilities, City

agrees to execute and deliver such certifications and agreements as may be reasonably required in order for Bond Counsel for CFD No. 2005-1 to conclude that interest on such Bonds will be excluded from gross income under Section 103 of the Internal Revenue Code of 1986. City agrees that it shall not use proceeds of Bonds provided to pay for City Facilities in any manner that would cause interest on the Bonds to become included in gross income for federal income tax purposes. City represents the following with respect to the use of the proceeds of the Bonds provided to fund City Facilities:

- (a) City expressly acknowledges that the Bonds are subject to Federal tax requirements applicable to the tax-exempt securities;
- (b) City expressly confirms and warrants to CFD No. 2005-1 that the City Facilities financed hereunder have not been previously financed with the proceeds of other tax-exempt securities or bonds; and
- (c) City agrees to promptly provide written notice to CFD No. 2005-1 of any such financing of City Facilities financed hereunder until the issuance of the Bonds.

City reasonably expects to expend the proceeds of the Bonds on City Facilities as identified in Exhibit "C," attached hereto, and by this reference herein incorporated, within three (3) years from the date of issuance of the Bonds. City further agrees to maintain proceeds of the Bonds provided to pay for City Facilities in a separate accounting, apart from all other accountings of City. City shall maintain adequate controls over its payments, and of proceeds of the Bonds provided to pay for City Facilities accounting records, in accordance with generally accepted accounting principles as to its receipt and expenditure of proceeds of Bonds provided to pay for City Facilities. City will, upon request, provide CFD No. 2005-1 and/or Landowner with access to City records related to the City Facilities and will provide to CFD No. 2005-1 and/or Landowner, its annual financial report certified by an independent certified public accountant upon either Party's request and payment of applicable copying charges, if any, in accordance with the City's Public Record Act guidelines.

CFD No. 2005-1 agrees to maintain full and accurate records of all amounts, and investment earnings, if any, expended for such Projects. CFD No. 2005-1 will, upon request, provide City and/or the Landowner with access to CFD No. 2005-1-'s records relating to the City Facilities Account.

7. Indemnification. Landowner shall assume the defense of, indemnify and save harmless, School District, CFD No. 2005-1 and the City, their respective officers, employees and agents, and each and every one of them, from and against all actions, damages, claims, losses or expenses of every type and description to which they may be subjected or put, by reason of or resulting from, any act or omission of Landowner with respect to Landowner's obligations under this F/A JCFA. This shall include any and all claims, actions, damages, losses, or expense of every type or description relating to the failure of Prior Owner or Landowner to comply with the LCR as to any City Fee Facilities, Acquisition Facilities, or privately-funded public improvements required by City Entitlements of the Project; provided, however, that Landowner shall not be required to indemnify any person or entity as to damages resulting from willful misconduct of such person or entity or their officers, agents or employees.

- 8. Allocation of Special Taxes. The Board of Trustees of School District, as the governing body of CFD No. 2005-1, shall annually levy a Special Tax, subject to completion of the S/T Revision Proceedings, as provided for in the S/T Revision Proceedings. The entire amount of any Special Tax levied by CFD No. 2005-1, as provided in the F/A Agreement, shall be allocated to CFD No. 2005-1, as provided in the F/A Agreement.
- 9. Amendment. This F/A JCFA may be amended at any time but only in writing signed by each Party hereto.
- 10. Entire Agreement. This F/A JCFA contains the entire agreement between the parties with respect to the matters provided for herein and supersedes the JCFA.
- 11. Notices. Any notice, payment or instrument required or permitted by this Agreement to be given or delivered to either party shall be deemed to have been received when personally delivered or seventy—two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

School District: Capistrano Unified School District

32972 Calle Perfecto

San Juan Capistrano, California 92675

Attention: Deputy Superintendent, Business

Services

CFD No. 2005-1 Capistrano Unified School District

32972 Calle Perfecto

San Juan Capistrano, California 92675

Attention: Deputy Superintendent, Business

Services

With copy to: Bowie, Arneson, Wiles & Giannone

4920 Campus Dr.,

Newport Beach, CA 92660

Attention: Alexander Bowie, Esq.

City of San Juan Capistrano: City of San Juan Capistrano

32400 Paseo Adelanto

San Juan Capistrano, California 92675

Attention: City Manager

Landowner: Rancho San Juan Development LLC

27285 Los Rambles, Suite 260 Mission Viejo, CA 92691

Attention: Todd Cunningham, Manager

With a copy to: O'Neil LLP

19900 MacArthur Blvd., Suite 1050

Irvine, CA 92612

Attention: John Yeager, Esq.

With a copy to: IHP Capital Partners

19800 MacArthur Blvd., Suite 700

Irvine, CA 92612

Attention: Jay W. Pruitt, Partner/Senior Vice

President

Prior Owner: Whispering Hills, LLC

c/o IHP Capital Partners

19800 MacArthur Blvd., Suite 700

Irvine, CA 92612

Attention: Jay W. Pruitt, Partner/Senior Vice

President

Each Party may change its address for delivery of notice by delivering written notice of such change of address to the other parties hereto.

- 12. Exhibits. All exhibits attached hereto are incorporated into this F/A JCFA by reference.
- 13. Severability. If any non-material part of this F/A JCFA is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this F/A JCFA shall be given effect to the fullest extent reasonably possible.
- 14. Governing Law. This F/A JCFA and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.
- 15. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this F/A JCFA by the other parties hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other parties with the terms of this Agreement thereafter.
- 16. No Third Party Beneficiaries. No person or entity shall be deemed to be a third party beneficiary hereof, and nothing in this F/A JCFA (either express or implied) is intended to confer upon any person or entity, other than the City, the School District, the District, Prior Owner and Landowner (and their respective successors and assigns), any rights, remedies, obligations or liabilities under or by reason of this F/A JCFA.
- 17. Singular, Plural and Gender. As used herein, the singular of any word includes the plural, and terms in the masculine gender shall include the feminine.
- 18. Counterparts. This F/A JCFA may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date. CITY OF SAN JUAN CAPISTRANO By: Name: City Manager Approved as to form: By: Name: City Attorney CAPISTRANO UNIFIED SCHOOL COMMUNITY FACILITIES DISTRICT NO. 2001-1 of the Capistrano Unified School **DISTRICT District** By: By: Name: ______ Name: _____ Title: _____ Title: _____ Approved as to form: By: Alexander Bowie Counsel to Capistrano Unified School District

RANCHO SAN JUAN DEVELOPMENT LLC, a Delaware limited liability company

and Community Facilities District

No. 2005-1

a De	odbridge Builders, LLC, elaware limited liability company, Managing Member
;	Woodbridge Communities II, LLC, a Delaware limited liability company ts: Member
E	By: Todd Cunningham, Manager
	CRING HILLS, LLC, a Delaware ability company
By:	
Name: _	
Title: _	

EXHIBIT A

DESCRIPTION OF PROPERTY

The real property within Community Facilities District No. 2005-1 of the Capistrano Unified School District (Whispering Hills):

Those certain parcels of land situated in the City of San Juan Capistrano, County of Orange, State of California described as follows:

LOTS 1 THROUGH 155, INCLUSIVE AND LETTERED LOTS A THROUGH P, INCLUSIVE, LETTERED LOTS R, S AND U AND THE "REMAINDER PARCEL" OF TRACT NO. 16634, IN THE CITY OF SAN JUAN CAPISTRANO, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 884, PAGES 33 THROUGH 50, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXHIBIT B

ALTERNATIVE BOND SALE AMOUNTS AND PROCEEDS PREPARED BY DAVID TAUSSIG & ASSOCIATES

Scenario 1: 6.0% Average Coupen Rate (Taxapread #52)

CUSD K-12 School Facilities	Sale #1 (70 DU/6.0%) Bond Proceeds solit 60/40	Percentage	Pay-As-You-Go to City Through Sale #1 split 60/40	Actual Amount Sale #1 (70 DU/6.0%) Allocated to CUSD and City
CUSD Incremental Payment of Psychase Price Re: SJH/HS/Site Subtotal to CUSD	\$0	0%	NА	\$0
	<u>\$3,259,136</u>	<u>60%</u>	ДД	<u>\$3.367.180</u>
	\$3,259,136	60%	NA	\$3,367,180
City of San Juan Capistrano Public Facilities & Fees (88% of total allocated to City) <u>City of San Juan Capistrano Other City Facilities (12% of total allocated to City)</u> Subtotal to City	\$1,912,026	35%	(\$95,079 <u>)</u>	\$1,816,948
	<u>\$260,731</u>	<u>5%</u>	(<u>\$12.965)</u>	<u>\$247.766</u>
	\$2,172,757	40%	(\$108,044)	\$2,064,713
Total	\$3,431,893	100%	(\$108,044)	\$5,431,893

	Sale #2 (85 DU/6.0%)		Pay-As-You-Go to City Through Sale #2	Sale #2 (85 DU/6.0%)
	Bond Proceeds split 60/40	Percentage	split 60/40	Allocated to CUSD and City
CUSD K-12 School Facilities	\$4,209,921	41%	NA	\$4,922,565
CUSD Incremental Payment of Purchase Price Re: SJH/HS/Site	\$1,928,952	1926	NA	\$1,928,952
Subtotal to CUSD	\$6,138,873	60%	NA	\$6,851,517
City of San Juan Capistrano Public Facilities & Fees (88% of total allocated to City)	\$3,601,472	35%	(\$627,127	\$2,974,345
City of San Juan Capistrano Other City Facilities (12% of total allocated to City)	\$491.110	5%	(\$85,517)	\$405.593
Subtonal to City	\$4,092,582	40%	(\$712,644)	\$3,379,938
Total	\$10,231,455	100%	(\$712,644)	\$10,231,455

SUMMARY OF PROCEEDS	Bond Proceeds	Pay-As-You-Go	Total	Amount per DU (155 DUs)
CUSD Proceeds K-12 School Facilities	\$4,922,565	\$9,532,387	\$14,454,952	\$93,258
CUSD Proceeds for Incremental Payment of Purchase Price Re: SJH/HS/Site	\$5,296,132	\$703.868	\$6,000,000	\$38,710
Subtotal to CUSD	\$10,218,697	\$10,236,255	\$20,454,952	\$131,967
City of San Juan Capistrano Proceeds Public Facilities & Fees	\$4,791,293	\$722,205	\$5,513,498	\$35,571
City of San Juan Capistrano Proceeds Other City Facilities	\$653,358	298.483	\$751,841	\$4.851
Subtotal to City	\$5,444,651	\$820,688	\$6,265,339	\$40,422
Total	\$15,663,348	\$11,056,943	\$26,720,291	\$172,389

INPV OF SUMMARY OF PROCEEDS (AT 4% DISCOUNT RATE)	Bond Proceeds	Pay-As-You-Go	Total	Amount per DU (155 DUA)
CUSD Proceeds K-12 School Facilities	\$3,890,374	\$3,982,307	\$7,872,681	130,791
CUSD Proceeds for Incremental Payment of Purchase Price Re: SJH/HS/Site	\$4.517.889	\$600.048	\$5,117,937	
Subtotal to CUSD	\$8,400,263	\$4,582,355	\$12,990,618	
City of San Juan Capistrano Proceeds Public Facilities & Fees	\$3,965,928	\$596,448	\$4,562,376	\$29,435
City of San Juan Capistrano Proceeds Other City Facilities	\$540,808	\$81,334	\$622,142	\$4.014
Subtotal to City	\$4,506,736	\$677,782	\$5,184,518	\$33,449
Total	\$12,914,999	\$5,260,137	\$18,175,136	\$117,259

TAX SPREAD: 52
© DAVID TAUSSIG AND ASSOCIATES, INC.
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PROPOSED SPECIAL TAXES AND BONDED INDEBIEDNESS

COMMUNITY FACILITIES DISTRICT NO. 2005-1 (WHISPERING HILLS)

CAPISTRANO UNIFIED SCHOOL DISTRICT

(LO% Instructure Debt Service and Special Taxes)

Bond Proceeds and Pay-Aa-You-Go split 60/40 to CUSD and City. Fund incremental Payment of Purchase Price re SJHHRSSite first up to \$6 million.

City receives 40% of bond proceeds less amount received through pay-aa-you-go, Assume average coupon of 6,00%

1st bond sold at closing of 70th unit and based on coverage from minimum of 70 permitted units

	7704 167	er concentration to the contract of the presence concentration minimum of the permitted naits		m of As permitted units		
LAND USE ASSUMPTIONS		SSUMPTIONS	SERIES 2014	SERIES 2017	EXISTING FY 2010-11 TAX RAITS (2)	
BULLICA'S PERIOD (TEARS PROM 2011) [3]	•	AVERAGE COUPON	\$ 00%	6.00%	BASE PROPERTY TAX RATE	* ODDOW
		BOND TERM (YEARS)	2	Я	SAN JUAN CAPISTRANO CITY GO BONDS	0.07846794
		COSTS OF ISSUANCE / DISCOUNT	8,49%	5.00%	MWO DEBT SERVICE	O ACCOUNT
IDIAL RESIDERIAL UNITS M	3	RESERVE FUND	10,00%	10.00%	CAPISTBAND I MUSIC SCHOOL DISTORT SEEN NO.	*********
CLASS 1 CUSTOM HOMES	\$	CAPITALIZED INTEREST (12 MONTHS)	2.00	× 445×	MOROGINA DISEASE AND ASSESSED STATE OF THE RELIES	4001100
CLASS 2 RESIDENTIAL (> 4,600 SF)	=			*	SCOOLS TO THE ANT ASSESSMENT	25.23
	8	OTHER ASSUMPTIONS			MEN CHANGE CHANGE	\$1.92
CLASS 4 RESIDENTIAL (3,901-4,300 SF)	22	REINVESTMENT INTEREST RATE		36791		\$10,04
CLASS \$ RESIDENTIAL (3,701 - 3,900 SF)	23	DISCOUNT RATE FOR NEW ANALYSIS		4 00%		
CLASS 8 RESIDENTIAL (3,401 - 3,700 GF)	8	PROPERTY BUTATION RATE		2,000		
CLASS 7 RESIDENTIAL (2,901 - 3,400 SF)	8	ADMINISTRATION EXPENSE DG! ATICM DATE		*****		
-	2			2007	MANAGEMENT OF THE PROPERTY OF	
		SPECIAL TAX ASSUMPTIONS IFY 2011-20121			CACCAG COVERAGE (167 BOND ISSUE AND 70 SOLD UNITS)	110.07%
		DEVELOPED FOLIVALENT DARFLI DAS LIMIT		3	CACAS COVERAGE (A) BUILDOU!	110,03%
NOM-RESIDENTIAL ACREAGE	000	NON-RESIDENTIAL ACRE		STATE OF THE PERSON AND ADDRESS OF THE PERSON ADDR	ME I DED I SCHARLE COVERAGE	111.40%
		UNDEVELOPED ACRE		\$25.271		
		BACK UP TAX PER RESIDENTIAL ACRE (EXCLUDES CUSTOM LOTS	USTOM LOTS	521.306		
ACREAGE SUMMARY		CUSTOM LOT BACK UP TAX PER LOT		C.1 B.7		
GROSS ACREAGE [1]	310.20					
ASSOCIATION AND PUBLIC PROPERTY ACREAGE	250.35	* SPECIAL TAX INCREASE PRIOR TO BUILDING PERMIT	5	300%		
NET TAXABLE ACREAGE [4]	20.00	% SPECIAL TAX INCREASE AFTER BUILDING PERMIT		2006		
CUSTOM LOT NET TAXABLE ACREAGE [4]	11.55	* LEVY OF MAXDALIAK TAX		100		
ALL OTHER RESIDENTIAL PROPERTY (4)	48.29					

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	257,000,144 08 08 144,000,148	15, 206, 112 1701, 184 18, 000, 000, 113 18,	\$600,048 \$1,642,307
ONED SPECIAL TAX 24, YEAR 2011-2017] SELECIAL JAX ELE TOTALE I.R.13 SELECIAL JAX ON 77759. 1, 12509.	MAJOR CONCLUSIONS SEDIMATOR SESSIONS SE		1245) NPV OF PAY-43-YOLOOF FOR INCREMENTAL PAYMENT OF PURCHASE PRICE RE: SJAMSGITTE (\$454) NPV OF REMAINING PAY-43-YOLOOF PURDS TO CUSD (†15)
_	MAJOR CC 815,883,346 84,823,846 84,823,846 84,823,846 848,348	944,845,044 841,047 742,527 745,048	(84,545,245) \$57,000,644
CM, TAX (1927%) (1027%) (10527%) (10527%) (10527%) (10559%) (10559%) (10559%) (10559%)		S.HVHBASITE AND FEES THES	
PROJECTED SPECIAL TAX PRSCAL TEAR BIT-2012 AI 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000)	E PRICE RE: 1 IC FACULIES R CITY FACUL	
### PECC PECC	TOTAL BONDED BIDEBTED/RESS CUSD OTHER FACALITIES CUSD OPHER FACALITIES CUSD OPHER FACALITIES CUSD OFHER FACALITIES CUSD OFHER FACALITIES CUTY OF SAM ALMA CAPATIVANOP USING FACALITIES CITY OF SAM ALMA CAPATIVANOP USING FACALITIES CITY OF SAM ALMA CAPATIVANO OTHER OTH FACALITIES	TOTAL DEBT SERVICE & ADMINISTRATION PAY AS TOLLOD FINDS FOR INCREMENTAL PAYMENT OF PURCHASE PRICE RE: SLAVINGATTE EXEMANDED PAY AS TOLLOD FUNDS TO CLEAD PAY AS TOLLOD FUNDS FOR CITY OF SAM JUAN CAPETRAND DUBLIC FACULTIES AND FEES PAY AS TOLLOD FUNDS FOR CITY OF SAM JUAN CAPETRAND OFFICE CALLITIES AND FEES	MOTAL NET DEGT SERVICE
2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		TOT PAY PAY PAY	
SPECIAL TAX CLASS CLASS 1 CLOTON HOMES CLASS 2 RESIDENTIAL (+ 4600 SF) CLASS 3 RESIDENTIAL (+ 500 - 4600 SF) CLASS 4 RESIDENTIAL (+ 300 - 4000 SF) CLASS 6 RESIDENTIAL (+ 300 - 4000 SF) CLASS 7 RESIDENTIAL (+ 300 - 4000 SF) CLASS 7 RESIDENTIAL (+ 300 - 1,000 SF) CLASS 8 RESIDENTIAL (+ 200 - 1,000 SF)	NOTES: E.T.ABloucine Tex Rate [I] Based on actual treat map for Tract No. 16534. [2] Based on current property for the. [2] Based on terminal property for the. [2] Based on terminal property for the. [3] Based on thermalism provided by the Capital Partners 271170. [4] Based on reformation provided by OPFG 127570. [5] ETR based on base suites prices.		

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Page 2

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 2019	2019-20 2020	2021 2021
L.CED BONDED INDEBTEDNESS. CASO OTHER FACULTIES	8	3	*SEP 2014*	S	S	-JAN 2017	S	S	Si	Si
INCREMENTAL PAYMENT OF PURCHASE PRICE RE: SUMMSISTE OFFICE AND ALLAN CAPATIFANO PURCHASE AND	S S	S S	\$1,367,179	S S	1 3 1	\$1,928,952	1 3 1	18 1	: R :	18 , 1
PUBLIC FACILITIES F FEES OTHER CITY FACILITIES	8 8	3 3	\$247,786	3 3	3 2	\$406,593	88	88	88	S &
TOTAL PINANCED PUBLIC FACILITIES TOTAL BONDED INDEBITEDNESS	22	33	\$5,431,893 \$7,160,000	33	33	\$10,231,455 \$12,895,000	33	22	33	22
II. ABSORPTION - BUILDING PERMITS (as of 1/1). UNDEVELOPED PROPERTY										
REMAINING UNDEVELOPED ACREAGE DEVELOPED NOW-RESIDENTIAL PROPERTY	55.2	4. 8	31.7	17.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
CUMULATIVE NON-RESIDENTIAL ACREAGE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	00
DEVELOPED RESIDENTIAL PROPERTY CLASS 1 CUSTOM HOMES	0	0	0	0	ž	žŢ.	55	5	\$	2
CLASS 2 RESIDENTIAL (> 4,600 SF) CLASS 3 RESIDENTIAL (4,301 - 4,600 SF)	00	P4 49	eo E	æ ;	= 8	# S	= 8	= \$	= 8	= 8
		· № «	no ñ	, £	125	128	121	2 5	2 5	121
	* •		: E ;	3 # ;	8 8 8	. R :	3 8 1	. R :	. 2.	: R :
	7 7	7	g v	7 00	2 2	8 2	8 2	8 5	8 5	8 5
CUANULATIVE RESIDENTIAL URITS ** Cuctom liveres besed upon land sales, rather flust badding permits.	12	ge G	R	E	ž.	ऋ	茏	苕	靠	155
III. MELLO-ROOS SPECIAL TAXES. UNDEVELOPED PROPERTY SPECIAL TAXES	8	8	3	8	8	8	8	3	2	3
NON-RESIDENTIAL PROPERTY SPECIAL TAXES	8	3	3	3	3	8	S	8	3	8
RESIDENTIAL PROPERTY SPECIAL TAXES	\$	8	\$	1	1					
	3 5 5	3 3 5	\$17,905	24.5,659	\$74,515	\$104,507	\$106,596	\$108,729	\$110,904	\$113,122
	3 8	3 3	\$15,884	\$108,365 \$40,530	\$178,552	\$101,202	\$100,226	\$105,290	\$107,396	\$109,544
CLASS 5 RESIDENTIAL (3,701 - 3,900 SF) CLASS 6 RESIDENTIAL (3,401 - 3,700 SF)	88	121,741 128,483	\$59,135 \$58,135	\$113,096	\$176,883	\$211,786	\$216,034	\$220,355	\$224,762	\$229.257
	: S:	20.32	\$62,183	\$112,758	\$172,520	\$219,963	\$224,363	\$226,650	123,427	\$224,095
TOTAL SPECIAL TAXES	R S	\$12,601	223.708	230,330	\$80,175	568,196	296,898	\$70,964	\$72,373	573,620
	!	[010/4000	a l'approprie		**************************************	E10,254,14	700'1 mm'1 4
IV. SPECIAL TAX REQUIREMENT NEW BONDED INDERFERESS	S	S	\$7 160 000	S	S	842 896 DDD	ş	S	S	S
NEW RESERVE FUND	8	8	\$716,000	3	8	\$1,289,500	3	8	3	8 8
ANNUAL DEST SERVICE - SERIES A ANNUAL DEST SERVICE - SERIES B	នន	33	33	\$428,600	\$429,600 \$0	\$515,800	\$443,018	\$451.878 \$773,700	\$460,917	\$470,135
ANNUAL GROSS DEBT SERVICE	8	8	8	\$429,600	\$429,600	\$960,132	\$1,216,719	\$1,225,579	\$1,243,139	\$1,268,002
CFD ADMINISTRATION RESERVE FUND INTEREST (6% DELINQUENCY)	88	\$50,000 08	251,000	\$52,020	316 826	\$54,122 618,620	\$55,204	\$56,308	\$57,524 129,524	\$58,583
CAPITALIZED INTEREST	8	3	S	(\$429,600)	9	(\$515,800)	(\$257,900)	3	3	3
PAY-AS-YOLGO FUNDS (INCREMENTAL PAYMENT OF PURCHASE PRICE RE: SJHYKSSITE) PAY-AS-YOLGO FUNDS (CITY OF SAN JUAN CAPISTRANO PUBLIC FACILITIES AND FEES)	3 3	\$19,868 \$11,868	\$142,178	\$177.418	\$239,385	\$00 \$306.270	88	នន	នន	នន
PAY-AS-YOL-GO FUNDS (CITY OF SAN JUAN CAPISTRANO OTHER CITY FACILITIES) REMAINING PAY-AS-YOLLGO FUNDS TO CUSD	2 5	198,18	\$11,374	\$24,193	\$19,151	\$42,173	D\$ 000	8 2	3	2
NET ANNUAL DEBT SERVICE	2	\$83,146	\$287,963	\$556,049	\$564,810	\$1,350,236	81, TT, 238	\$1,404,784	\$1,432,879	\$1,481,537
CUMULATIVE BOND PROCEEDSPAYAS-YOUGO FOR INCREMENTAL PAYMENT OF PURCHASE PRICE RE. SUMMSSTITE	8	\$18,558	\$2,529,245	53,631,662	\$4,071,048	000'000'98	96,000,000	\$6,000,000	36,000,000	000'000'98
ANNUAL SURPLUS(DEFICIT) CHARL ATHE GLIDDI IOMPGENTE	8.8	8	8 3	3.	S :	8 8	8.	2	8.	8
CUMULATIVE SURPLUS(DEFICIT)	SO SO STATEMENT STATEMENT STATEMENT I AND SEPTEMBER I MANTA	Y I KLADIY SOULSIY OS	SO ND SEPTEMBER 1 BOND	PATAENTS -	2	8	8	2	3	3.

	NET DEBT SERVICE COVERAGE "	GROSS DEBT SERVICE COVERAGE	GROSS DEBT SERVICE COVERAGE FROM 1ST BOND AND 70 UNITS*	VII. DERT SERVICE COVERAGE	TOTAL MAXIMUM SPECIAL TAXES	-							RESIDENTIAL PROPERTY CLASS 1 CUSTOM HOMES	NON-RESIDENTIAL PROPERTY	UNDEVELOPED PROPERTY	VI MAXIMUM SPECIAL TAXES	-	CLASS 7 RESIDENTIAL (2.901 - 3.400 SF)						RESIDENTIAL PROPERTY, PER UNIT CLASS 1 CUSTOM HOMES	NON-RESIDENTIAL PROPERTY, PER ACRE	Y. AVERAGE ANNUAL SPECIAL TAX UNDEVELOPED PROPERTY, PER ACRE	CALCILLARY S CAN T FR I INCLUSION TO MOTION THOMASON	FISCAL YEAR - COLLECTION OF TAXES	
** MATERIAM STREETH TAXES LESS CED ADMINISTRATION PLES RESENT E EARVENES, DITTIES RY CRIES DEST SESTEES	TO THE PARTY OF TH	3	₹ ₹		\$1,512,236	8	8	8	8	8	8	8	8	8	\$1,512,236		8	*	8	5	\$6	8	8	8	8	8	1	2011-12	
US LESS CAD VIDVOVE		3	₹ ₹		\$1,508,209	\$12,601	520,321	\$28,483	221,741	8	8	8	8	8	\$1,423,062		\$6,300	\$6,774	\$7,121	\$7,247	8	8	8	g	8	g	!	2012-13	
THATTOM PLLS RESIDER E	O AT CHACKE MALE	3	₹ .		\$1,465,423	\$25,706	\$62,183	\$56,106	\$59,135	\$15,894	\$49,034	\$17,905	8	8	\$1,177,480		\$6,427	\$6,909	\$7,263	\$7,392	\$7,947	SB, 172	\$8,953	g	8	g	1	2013-14	
EMENTACE DILLIAND W		3	110.07%		\$1,405,038	\$39,330	\$112,758	\$96,310	\$113,096	\$40,530	\$108,365	\$45,659	8	8	\$848,989		\$6,555	\$7,047	\$7,408	\$7,540	\$8 ,106	\$8,336	\$9,132	8	g	8		2014-15	
CHANTE DEBUT STATES	3	3	112.27%		\$1,329,476	\$80,175	\$172,520	\$136,019	\$176,883	\$86, T-5	\$178,552	\$74,515	8	z	\$484,666		\$8,686	\$7,188	\$7,557	\$7,691	\$8,268	\$8,502	\$9,314	8	8	8		2015-18	
	3	3	113.27%		\$1,350,234	\$68,199	1219.963	\$154,155	\$211,796	\$101,202	\$260,176	\$104,507	\$230,234	g	(\$0)		\$6,820	\$7,332	\$7,708	\$7,844	\$8,433	\$8,673	\$9,501	\$15,349	g	I	****	2016-17	
	š	\$	113.27%		\$1,377,239	\$89,563	\$224,363	\$157,238	\$216,034	\$103,226	\$265,379	\$106,598	\$234,839	8	(\$0)		\$6,956	\$7,479	\$7,862	\$8,001	\$8,602	\$8,846	\$9,691	315,656	g	r	***	2017-18	
	111,40%	110.03%	113.27%		\$1,404,784	\$70,854	\$228,850	\$160,383	\$220,355	\$105,290	\$270,687	\$108,729	\$239,538	8	(\$0)		\$7,095	\$7,628	\$8,019	\$8,161	\$8,774	\$9,023	\$9,884	\$15,969	8	g		2018-19	
	174,43%	110.64%	113.27%		\$1,432,679	\$72,373	\$233,427	\$163,591	224,752	\$107,396	\$276, 100	\$110,904	524,228	8	(30)		\$7,237	\$7,781	\$8,180	\$8,325	\$8,950	\$9,203	\$10,082	\$16,288	g	r	2020	2019-20	
	114.36%	110.64%	113.27%		\$1,461,537	\$73,820	\$238,095	\$166,863	\$229,257	\$109.544	\$281,623	\$113,122	\$249,213	8	(\$6)		\$7,382	\$7,937	\$8,343	\$8,491	\$9,129	\$9,387	\$10,284	\$16,614	g	ŗ	***	2020-21	

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS 2022 2023 2034	CLED BONDED INDEBTEDNESS. CUSD OTHER FACILITIES OTHER FACILITIES OTHER FACILITIES OTHER FACILITIES OTHER CATA JUAN CAPISTRANO PUBLIC FACILITIES & FEES OTHER CITY FACILITIES STORY ST	(0.0) 0.0 0.0 15	CLASS 2 RESIDENTIAL (> 4,600 SF) 11 11 11 11 11 11 11 11 11 11 11 11 11	III. MELLO-ROOS SPECIAL TAXES UNDEVELOPED PROPERTY SPECIAL TAXES NON-RESIDENTIAL PROPERTY SPECIAL TAXES SO SO	\$115,002, 182,052, 18	IV. SPECIAL TAX REQUIREMENT \$0 \$0 \$0 NEW BONDED INCERTEDNESS \$0 \$0 \$0 NEW RESERVE FUND \$0 \$0 \$0 ANNUAL DEBT SERVICE - SERIES A \$470,539 \$480,123 \$480,101 ANNUAL DEBT SERVICE - SERIES B \$690,101 \$646,703	\$1,319,229 \$40,820 \$40,820 \$40 \$40 \$40 \$40 \$40 \$40 \$40 \$40 \$40 \$4
2024-25	33 33 33	3	1	3 3	\$209.7 \$112.4 \$118.6 \$118.6 \$118.6 \$237.7 \$779.5	\$0 \$0 \$0 \$0 \$0 \$1 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	
27-250 25-250 25-250	33 33 33	(0,0) 0,0 15	2	8 8	1275,151 8124,896 810,844 810,842 810,820 816,822 875,847 800,186	\$0 \$2 \$159,067 \$180,910	\$1,399,977 \$64,680 (\$47,129) \$0 \$0 \$0 \$1,613,685
2028-27 20 2027	33 33 33	(0.0) 0.0 1.5	1	8 8		\$0 \$0 \$229,448 \$58,528	_
2027-28 2028-29 2028 2028	22 22 22		± 8 5 2 8 8 5 3	2 2	988 9882 9981 9771/18	\$0 \$0 \$0 \$0 \$50.037 \$550.838 \$916,488 \$934,828	
29 2028-30	33 33 33	*	22 22 22 22 23 88 88 89 89 89 89 89 89 89 89 89 89 89	2 2	2297.6 2135.1 2136.6 2136.6 2136.6 2136.6 2284.9 288.2 388.2 388.2 388.2 388.2	02 02 03 04 05 05 05 05 05 05 05 05 05 05 05 05 05	
2030-31	33 33 33	(0.0) 0.0 81	# # # # # # # # # # # # # # # # # # #	3 3	607,002 613,003 625,003 613,00	03 03 257,032 285,788	\$15.45,687 \$71,412 \$647,129 \$0 \$0 \$2 \$211,635 \$11,635

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS 2021-22 2021-23 2022 2023	V. AVERAGE ANNUAL SPECIAL TAX UNDEVELOPED PROPERTY, PER ACRE	NON-RESIDENTIAL PROPERTY, PER ACRE	RESIDENTIAL PROPERTY, PER UNIT GLASS 1 CUSTOM HOMES \$16.946 \$17.285	(600 SF)	RESIDENTIAL (4.301 - 4,600 SF) \$9,775 \$8,787	110,65	\$8,661	98,510	(SF)		VI. MAXIMUM SPECIAL TAXES UNDEVELOPED PROPERTY (\$40)		BESIDENTIAL PROPERTY CLASS 1 CUSTOM HOMES \$259.281	\$115,385		\$111,735	\$233,842	\$170,200	(SF) \$242,857	RESIDENTIAL (<= 2,900 SF) \$78,500	TOTAL MAXIMUM SPECIAL TAXES \$1,520,531	VIL DEBI SERVICE COVERAGE. GROSS DEIT SERVICE COVERAGE FROM 1ST BOAD AND 70 LINTES	110.64%		. אינסילא נאסט באר באינס ובא כאס יואישטענוריוטאי, ועו מאסט באפט בא מאסט באר באינס באינס אינס באר באנגע באר באנגע
3 2023-24 3 2024	1	3	5 \$17.631		7 \$8,962					\$7,634	(55)		1254.467							3 \$78,339	\$1,550,995	XE 5			INSTRUTION, DITIDED BY GR
2014-25	3	3	517 984	\$11.132	\$10.161	\$9.681	181,181	\$9,031	188,591	\$7,991	٤	8	952 6963	\$122.447	\$20A.837	\$118,574	\$248,155	\$180,618	227,722	\$78,905	\$1,582,015	ATT 5.5	110.64	114.08%	DOS DEIT SERVICE
2025-26 2026	3	3	818 343	241.354	\$10.364	\$10.079	\$6,375	\$9.211	\$6,763	\$8,150	Ş	3.	151 272	\$124.896	£310.934	\$120,945	\$253,118	\$164,230	\$262,877	\$81,504	\$1,613,655	,	11064%	*10,411	
72026-27	3	3	\$18 710	\$11.581	\$10.572	\$10.280	295.63	39,396	80.838	\$8,313	Ş	3	35 88 C	\$127.394	531 7153	\$123,364	\$258,181	\$187,915	\$268,134	\$63,134	\$1,645,928	9	110868	113.00%	
2027-28	3	8	20.02	\$11.813	\$10.783	\$10.486	\$3.753	\$95.58	\$8.117	\$8,480	Ş	3	5286 267	\$129 942	207.496	\$125,631	1263.344	\$191,673	\$273,487	\$84,796	\$1,678,847	Ì	110.604	113.88%	
2028-25	3	8	\$10.488	\$12,040	\$10.999	\$10.696	29.949	20,775	\$8,289	\$8,649	Ş	ŝ	200	5132 541	830 002	\$128.348	\$268.611	\$195,506	\$278.967	\$66,492	\$1,712,424		#17.511	113.62%	
2028-30	3	8	410 856	\$12,000	\$11.219	\$10.010	\$10.148	128.82	\$9.485	\$4,622	ş	į a	2007	\$135 191	£176 564	\$130.915	\$27.3 963	\$199.416	\$284,546	\$88,222	\$1,746,672	į	#777 L	113.75%	
2030-21	3	8	£30.2£3	325 C13	11.00	\$11.128	\$10.350	\$10.170	\$9,675	\$6,986	Ę	§ 8	2	\$117 896	900 5753	\$ 133 533	\$279 463	203 405	\$280.237	\$89,987	\$1,711,606		113.27%	113 60%	

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FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS I CED BONDED INDEDTENNESS	2031.42	2012-43	2013-34	2034-35	2035-36	72.8036.27	2017-38	2038-39	2039-40	2040-41
LICED BONDED INDEBLEDNESS. CUSD OTHER FACILITIES INCREMENTAL PAYMENT OF PURCHASE PRICE RE. SJUHNSSTITE CITY OF SAN JUAN CHASTERAND	28	3 3	3 3	33	88	88	3.3	22	33	22
OTHER CITY FACILITIES	88	23	3 3	33	33	88	88	33	23	3 3
TOTAL FINANCED PUBLIC FACILITIES TOTAL BONDED INDEBTEDNESS	22	88	88	33	88	23	88	23	22	88
II. ABSORPTION - BUIL DING PERMITS (as of 1/1). UNDEVELOPED PROPERTY REMAINING UNDEVELOPED ACREAGE DEVELOPED NON-MESTIDENTIAL PROPERTY CLANLICATIVE NON-MESTIDENTIAL ACREAGE	(0.0) 0.0	(a.0)	(6.0) 0.0	(0.0)	(0.0)	(0.0)	(0.0) 0.0	(0.0) (0.0)	(0.0)	(O.O)
DEVELOPED RESIDENTIAL PROPERTY CLASS 1 CUSTOM HOMES CLASS 2 RESIDENTIAL (* 4.600 SF) CLASS 3 RESIDENTIAL (* 3001 SF) CLASS 4 RESIDENTIAL (* 3001 SF) CLASS 6 RESIDENTIAL (* 3011 - 3000 SF) CLASS 6 RESIDENTIAL (* 2011 - 3,1000 SF) CLASS 7 RESIDENTIAL (* 2011 - 3,1000 SF) CLASS 8 RESIDENTIAL (* 2011 - 3,1000 SF) CLASS 9 RESIDENTIAL (* 2011 - 3,1000 SF)	2 1 8 2 2 8 8 5	5 1 8 2 2 8 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 T 8 Z Z 8 B	± = 8 2 5 8 8 9	2 1 8 2 7 8 8 9	5 E 8 G F 8 B S	2 1 8 2 7 8 8 9	2 1 8 2 2 8 3 5	2 1 2 2 2 2 2 2 2
TWE I	 3	<u> </u>	251) ž	靠	, ž	35	2	\$1	35
III. MELLO-ROOS SPECIAL TAXES UNDEVELOPED PROPERTY SPECIAL TAXES	8	2	3	8	8	8	a	я	8	8
NON-RESIDENTIAL PROPERTY SPECIAL TAXES	8	9	3	8	8	8	8	8	8	2
RESIDENTIAL PROPERTY SPECIAL TAXES CLASS 1 CLISTOM HOMES CLASS 2 RESIDENTIAL (+ 4.600 SF) CLASS 3 RESIDENTIAL (4.301 - 4.600 SF) CLASS 4 RESIDENTIAL (3.701 - 3.600 SF) CLASS 5 RESIDENTIAL (3.701 - 3.600 SF) CLASS 6 RESIDENTIAL (3.401 - 3.700 SF) CLASS 7 RESIDENTIAL (2.901 - 3.400 SF) CLASS 8 RESIDENTIAL (-2.2,900 SF)	2309.865 51.40,653 51.50,653 51.36,204 52.86,505 52.60,543 581,786	\$316,062 \$143,466 \$357,165 \$138,928 \$290,733 \$201,963 \$301,963	252, 252 81, 46, 356 82, 404 83, 256 82, 257 82, 250 83, 257 83, 257 8	\$226,831 \$149,262 \$371,865 \$144,541 \$202,702 \$230,172 \$234,162	\$335,406 \$152,248 \$379,027 \$147,432 \$306,550 \$224,575 \$320,445	\$142,116 \$155,292 \$150,390 \$140,390 \$226,067 \$226,067	\$154,958 \$156,396 \$150,388 \$270,1015 \$233,648 \$100,396	\$315,858 \$181,366 \$402,226 \$118,448 \$307,435 \$234,036 \$105,434	\$265,066 \$164,796 \$410,271 \$159,395 \$254,089 \$246,080 \$107,542	\$168,084 \$118,476 \$182,776 \$340,664 \$247,949 \$253,787 \$109,683
TOTAL SPECIAL TAXES	\$17,817,238	\$1,853,582	\$1,890,654	\$1,928,467	\$1,967,036	\$2,006,377	\$2,048,506	\$2,047,435	12,129,184	E, 171,781
IV. SPECIAL TAX REQUIREMENT NEW BONDED INDEBTEDNESS NEW RESERVE FUND ANNUAL DEBT SERVICE - SERIES A ANNUAL DEBT SERVICE - SERIES 8	\$0 \$0 \$584,554 \$982,047	\$0 \$0 \$566,245 \$1,011,688	\$0 \$0 \$408,170 \$1,032,126	\$0 \$0 \$620,333 \$1,652,788	\$0 80 \$632.740 \$1,073.824	\$0 \$0 \$645,395 \$1,095,300	\$0 \$0 \$658,303 \$1,117,206	\$0 \$0 \$071,469 \$1,139,550	\$0 \$0 \$684,898 \$1,162,341	\$0 \$0 \$696,596 \$1,185,588
ANNUAL GROSS DEBT SERVICE CFD ADMINISTRATION RESERVE FUND INTEREST (8% DELINQUENCY)	\$1,576,601 \$72,841 (\$47,129)	\$1,606,133 \$74,297 (\$47,129)	\$1,640,296 \$75,783 (\$47,129)	\$1,673,102 \$77,289 (\$51,729)	\$1,706,564 \$78,845 (\$47,129)	\$1,740,695 \$80,422 (\$47,129)	\$1,775,509 \$42,030 (\$47,129)	\$1,811,019 \$83,671 (\$47,129)	\$1,847,240 \$85,344 (\$47,129)	\$1,884,184 \$87,051 \$47,129)
CADITALIZED INTEREST PAY-AS-YOL-GO FUNDS (INCREMENTAL PAYMENT OF PURCHASE PRICE RE: SJIPHSISSITE) PAY-AS-YOL-GO FUNDS (CITY OF SAN JUAN CAPISTRANO PUBLIC FACILITIES AND FEES) PAY-AS-YOL-GO FUNDS (CITY OF SAN JUAN CAPISTRANO OTHER CITY FACILITIES) REMAINING PAY-AS-YOL-GO FUNDS TO CASD	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	23 22 22 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 2	32 32 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36	22 3 3 3 3 3 8 8	228.757	33 S3 S	2 2 2 3 3 3 3 8 8 8	238 St	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8888 6
MET ANNUAL DEBT SERVACE	\$1,817,238	\$1,853,582	\$1,890,654	\$1,928,467	\$1,967,036	12,006,377	\$2,046,505	\$2,087,435	42,129,184	82,171,767
CLANULATIVE BOND PROCEEDSPAY-AS-YOU-GO FOR INCREMENTAL PAYMENT OF PURCHASE PRICE RE SUMHSISITE	86,000,000	\$6,000,000	\$6,000,000	\$6,000,000	900'000'9\$	98,000,000	\$6,000,000	96,000,000	96,000,000	\$6,000,000
ANNUAL SURPLUS(DEFICT) CUMULATIVE SURPLUS(DEFICT)	ELODUM OROM I HEROLLETS ORY I HEROT STORES FERNANCE HEED CS OS	\$0 \$0 F VESTER RESTORES INTO INTO	\$0 \$0 \$0 SEPTER BERT ROVE	\$0 \$0 \$0	22	33	33	33	22	22

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FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2031-32	2012-5102	2033-34	2014-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
V. AVERAGE ANNUAL SPECIAL TAX UNDEVELOPED PROPERTY, PER ACRE	3	3	3	1	3	1	3	3	3	3
MON-RESIDENTIAL PROPERTY, PER ACRE	3	S	S	3	8	3	3	3	3	3
RESIDENTIAL PROPERTY, PER UNIT CLASS 1 CUSTOM HOMES	859'023	121,071	\$21,492	\$21,922	\$22,361	\$22,808	\$23,264	827,528	124,204	\$24,668
	\$12,787	\$13,042	\$13,303	\$13,569	\$13,841	\$14,117	\$14,400	\$14,688	\$14,962	\$15,281
CLASS 4 RESIDENTIAL (3.901 - 4.300 SF)	\$11,350	775,112	\$11,809	\$12,045	\$12.286	\$12,532	\$12,782	\$13,038	\$13,299	\$13,565
_	\$10,557	\$10,769	\$10,964	\$11,204	\$11,428	\$11,656	\$11,889	\$12,127	\$12,370	\$12,617
	\$10,374	\$10,581	\$10,793	\$11,009	\$11,229	\$11,453	\$11,662	\$11,916	\$12,154	\$12,397
	898'88	\$10,065	\$10,267	\$10,472	\$10,682	\$10,895	\$11,113	507,115	28,113	24.17
CLASS 8 RESIDENTIAL (= 2,900 SF)	8/1.8%	796,88	X. S.	49.740	028,84	461.014	/56,01 4	746,014	*()'\'.	506,014
VI. MAXIMUM SPECIAL TAXES UNDEVELOPED PROPERTY	(55)	ĝ.	(\$6)	(50)	(56)	9	3	(95)	65	3
NON-RESIDENTIAL PROPERTY	5.	8	8	3	3 ;	8	8	8	S	2
A P	\$309,885	\$316,062 \$143,466	\$122,384	\$128,631	\$135,408	\$142,116	\$158,958	\$1355,838	\$363,056	\$370,317
	\$350,162	\$357,165	\$364,309	\$371,595	120,875	\$386,607	\$194,339	\$402,226	110,271	\$418,476
CLANS A RESIDENTIAL (ABOT - 4,000 NF)	AUX,04614 C20 2002	\$136,926	5141,707	144,3412 144,3413	214/45	00C,Dere	5155,368	5130,436 5137,436	200,000	\$192,176
	\$207,473	\$211,622	\$215,855	\$220,172	\$224,575	\$229,067	\$233,648	1238,321	\$243,068	\$247,949
CLASS 7 RESIDENTIAL (2,901 - 3,400 SF)	\$296,042	5301,963	\$308,002	\$314,162	\$320,445	\$326,854	1323,391	\$340,056	\$346,860	197,0202
CLASS 8 RESIDENTIAL (= 2,900 SF)	291,786	\$83,622	\$95,494	\$97,404	\$99,352	\$101,338	\$103,366	\$105,434	\$107,542	\$109,663
TOTAL MAXIMUM SPECIAL TAXES	\$1,817,238	\$1,853,582	\$1,890,654	\$1,928,467	\$1,967,036	\$2,006,377	\$2,046,505	\$2,087,435	52,129,184	\$2,171,767
VII. DEBT SERVICE COVERAGE AROSS DETT SERVICE COVERAGE FROM 1ST BOND AND 70 UNITS' GROSS DETT SERVICE COVERAGE " NET DEBT SERVICE COVERAGE"	713.277 110.64% 73.69%	113.27% 110.64% 113.57%	113.27% 110.64% 113.52%	113.27% 110.64% 113.46%	113.27% 110.64% 113.40%	113.27%	113.27% 110.64% 113.30%	113.27% 110.64% 113.25%	113.27% 110.64% 113.19%	113.27% 110.84% 113.14%

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FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2041-42	2042-43	7700	204.45	2045-46 2046	2046-47	TOTAL	
L. CED BONDED INDEBTEDNESS. CUSD. OTHER PACILITIES INCREMENTAL PATHENT OF PURCHASE PRICE RE. SJAHNSTSTE. CITY OF SAN JUAN CAPISTRANO.	22	33	3 3	3 2	3. 3.	33	\$4,922,565 \$5,296,132	
PUBLIC FACILITIES & FEES OTHER CITY FACILITIES	3 3	នន	2 2	33	33	88	\$4,791,293 \$653,358	
TOTAL PINANCED PUBLIC FACILITIES TOTAL BONDED INDEBTEDNESS	33	33	88	22	88	22	\$15,663,348 \$20,055,000	
II. ABSORPTION - BUILDING PERMITS (as. of 1/1). UNDEVELOPED PROPERTY REMAINING UNDEVELOPED ACREAGE PERCLOPED NON-RESIDENTIAL PROPERTY CLAMILATIVE NOW-RESIDENTIAL ARREAGE	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0. 0	£ \$	
DEVELOPED RESIDENTIAL PROPERTY CLASS 1 CLISTOM HOMES		, 1 <u>2</u>	, ž	; ±	} #	,	. 1	
	! = R	! = 8	} ‡ 8	5 ± 8	? = 8	3 E 8	≨ ≨	
CLASS 4 RESIDENTIAL (3,901 - 4,300 SF) CLASS 5 RESIDENTIAL (3,701 - 3,900 SF)	27 22	2 5	2 2	2 12	2 2	2 2	. ≨ ≨	
CLASS 6 RESIDENTIAL (3,401 - 3,700 SF) CLASS 7 RESIDENTIAL (3,401 - 3,400 SF) CLASS 8 RESIDENTIAL (< 2,500 SF)	885	889	882	885	282	889	222	
TAME	155	3 5	Si	. 18E		3	. ₹	
III. MELLO-ROOS SPECIAL TAXES. UNDEVELOPED PROPERTY SPECIAL TAXES	3	8	3	8	3	\$	8	
NON-RESIDENTIAL PROPERTY SPECIAL TAXES	8	3	8	3	8	8	3	
a a	\$37,724 \$31,455	\$365,278	\$270,886	\$400,843	098,8074	\$197,159	59,415,234	
CLASS 3 RESIDENTIAL (4.301 - 4.600 SF) CLASS 4 RESIDENTIAL (3.301 - 4.300 SF)	\$426,846 \$168,032	\$435,363 \$169,353	\$119.075	\$462,972	\$155,500 \$462,032	\$222,799 \$36,663	\$10,975,611	
CLASS 5 RESIDENTIAL (3,701 - 3,900 SF) CLASS 6 RESIDENTAL (3,401 - 3,700 SF)	\$247,477	257,966	\$181.380	\$266,745	\$276,120	\$161,372	29,022,154 26,022,154	
	\$360,873	\$368,091	\$258,811	\$118,735	\$121,110	\$166,364	19,362,987 12,526,74	
TOTAL SPECIAL TAXES	\$1,715,203	12,259,507	\$1,588,697	12,150,781	82,387,806	\$1,154,263	\$57,008,644	
IV. SPECIAL TAX REQUIREMENT. NEW BONDED INDESTEDNESS NEW RESERVE FUND	22	2 3	(\$7,160,000)	22	22	(\$12,895,000)	000'950'02\$ 000'950'02\$	
ANNUAL DEBT SERVICE - SERIES A ANNUAL DEBT SERVICE - SERIES B	\$712,568	\$726,819	\$741,356	\$1,283,319	\$1,306,965	\$0.335,165	\$16,951,732	
ANNUAL GROSS DEBT SERVICE OF DAMINISTRATION OF DAMINISTRATION	\$1,921,868 \$88,792	\$1,960,305	\$1,999,511	\$1,283,319 \$54,227	\$1,308,965 \$96,112	\$1,335,165	\$47,997,222 \$2,499,724	
RESERVE FORD INTEREST CAPITALIZED INTEREST CAPITALIZED INTEREST PRICE RE SUMISSITED PRICE RE SUMISSITED INTEREST.	(<u>)</u> 3 3	() () () ()	<u>8</u> 8 3 3	() 03 (2) (2) 03 (3) (2) 03 (3)	(505,047) (505,047)	(526,363) 02 03	(\$1,336,445)	
PAY-AS-YOU-GO FUNDS (CITY OF SAN JUAN CAPISTRANO PUBLIC FACILITIES AND FEES) PAY-AS-YOU-GO FUNDS (CITY OF SAN JUAN CAPISTRANO OTHER CITY FACILITIES)	888	88	33	88	3 2 2	3 3 3	\$722,206 \$782,483	
REMAINING PAY-AS-YOU-GO FUNDS TO CUSD NET ANNUAL DEBT SERVICE	\$251,672	\$255,762 \$2 258 507	\$259,935 \$1 688 697	\$1,003,548	\$1,023,013	\$1,042,867	19,532,367	
CUMULATIVE BOND PROCEEDS/PAY-AS-YOL-GO FOR INCREMENTAL PAYMENT OF PURCHASE PRICE RE, SUMMENTE	\$6,000,000	\$6,000,000	\$4,000,000	94,000,000	\$6,000,000	\$6,000,000	ž	
ANNUAL SURPLUS(DEFICT)	8	8	8	8	S	S	ž	
CUMULATIVE SURPLUS(DEFICIT)	\$0 - Dest sente expense		SO SOLARIS MARCH I AND SEPTEMBER I ROYD MANACHTS	90 MDENTS -	22	3 3	≨ ≨	

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2041-42	2042-43	2013-44	2044-45	2045-46	2046-47	TOTAL	
V. AVERAGE ANNUAL SPECIAL TAX UNDEVELOPED PROPERTY, PER ACRE	3	3	3	3	3	\$	ž	
NON-RESIDENTIAL PROPERTY, PER ACRE	3	3	8	3,	3	0.5	ź	
RESIDENTIAL PROPERTY, PER UNIT CLASS 1 CUSTOM HOMES	225,182	\$25,685	\$18,060	\$26,723	\$27.257	\$13,144	ź	
	115,567	\$15,899	\$11,179	\$16,541	\$16,872	\$8,136	ź	
CLASS 3 RESIDENTAL (4,301 - 4,300 SF)	\$13,636	\$14,113	\$26.82	\$14,663	\$14.977	22.15	≨≨	
	\$12,870	\$13,127	\$9,230	\$13,667	\$13,930	\$6,717	≨	
CLASS 6 RESIDENTAL (3,401 - 3,700 SF)	\$12,845	\$12,698	\$9,089 \$7,09	\$13,419	\$13,688	26.600 27.22 27.23	ž ā	
	\$11,169	\$11,412	\$20°85	\$11,674	\$12,111	\$5,840	ź	
VI_MAXIMUM SPECIAL TAXES UNDEVELORED PROPERTY	(05)	(95)	9	8	9	8	\$8,362,511	
NON-RESIDENTIAL PROPERTY	8	3	24	8	8	2	3	
RESIDENTAL PROPERTY CLASS 1 CLSTOM HOMES	27.7724	\$385,278	\$392,584	\$400,843	\$408,860	\$417,038	\$9,757,201	
CLASS 2 RESIDENTIAL (> 4,800 SF)	\$171,455	\$174,685	\$178,382 \$444,080	259 623	\$185,589	\$189,301	\$4,567,044	
	\$166,032	\$169,353	\$172,740	\$176,194	\$179,718	\$160,313	\$4,411,437	
	179,1963	1354,427	\$381,515	\$366,745	\$376,120	\$383,643	\$57,346,03	
CLASS 6 RESIDENTIAL (3,401 - 3,700 SF)	\$252,908 \$780.673	£257,966 £368 091	\$263,126 \$775	\$268,388 \$387,967	827,572 520,621	1278/23	\$6,851,937 se 689 700	
RESIDENTIAL (= 2,800 SF)	\$111,887	\$114,125	\$116,407	\$118,735	\$121,110	\$123,532	\$20,820,028	
TOTAL MAXIMUM SPECIAL TAXES	\$2,215,203	\$2,259,507	\$2,304,697	12,350,791	\$2,397,806	\$2,445,763	\$67,378,658	
VIL DEBI SERVICE COVERAGE	372 611	113.27%	72.55	1	1	1	á	
GROSS DEBT SERVICE COVERAGE *	110.64%	110.64%	110.64%	175,84%	175,84%	175.84%	€ ≨	
NET DEBT SERVICE COVERAGE **	701.211 A 10.100 A 10.100 A	113.05%		78.20%	178.15%	178.11%	Ź	

" MATOR CM STATES LESS OTD JAMENSTRATION FILE BIT GOOSS DEST ESDATE.

Scenario 2: 8.0% Average Coupon Rate (Taxaprend #53)

Sale #1 (70 DU/8.0%)
Sep 2014
\$5,370,000
\$3,906,000

Sale #2 (85 DU/8.0%) <u>Jan 2017</u> \$9,950,000 \$7,699,029

 Bond Amount
 \$5,370,000

 Bond Proceeds
 \$3,906,000

 Total Psy-As-You-Go Funds to City through Sale #1
 \$106,044

 Total Psy-As-You-Go Funds to City from Sale #1 through Sale #2
 \$711,172

	Sale #1 (70 DU/8.0%) Bond Proceeds split 60/40	Percentage	Pay-As-You-Go to City Through Sale #1 split 60/40	Actual Amount Sale #1 (70 DU/8,0%) Allocated to CUSD and City
CUSD K-12 School Facilities	\$0	0%	NA	\$0
CUSD Incremental Payment of Purchase Price Re: SJH/HS/Site	\$2,343,600	6026	NA NA	\$2,451,644
Subtotal to CUSD	\$2,343,600	60%	NA	\$2,451,644
City of San Juan Capistrano Public Facilities & Fees (88% of total allocated to City)	\$1,374,912	35%	(\$95,079)	\$1,279,833
City of San Juan Capistrano Other City Facilities (12% of total allocated to City)	\$187,488	526	(\$12.965)	\$174.523
Subtotal to City	\$1,562,400	40%	(\$108,044)	\$1,454,356
Total	\$1,906,000	100%	(\$108,044)	\$3,906,000

	Sale #2 (85 DU/8,0%) Bond Proceeds split 60/40	Percentage	Pay-As-You-Ge to City Through Sale #2 split 60/40	Actual Amount Sale #2 (85 DU/8,0%) Allocated to CUSD and City
CUSD K-12 School Facilities	\$1,772,405	23%	NA)	\$2,483,577
CUSD Incremental Payment of Purchase Price Re: SJH/HS/Site	\$2,847,012	37%	NA	\$2,847,012
Subtotal to CUSD	\$4,619,417	60%	NA	\$5,330,589
City of San Juan Capistrano Public Facilities & Fees (88% of total allocated to City)	\$2,710,058	35%	(\$625,831)	\$2,084,227
City of San Juan Capistrano Other City Facilities (12% of total allocated to City)	\$369.553	5%	(\$85,341)	\$284.213
Subtotal to City	\$3,079,612	40%	(\$711,172)	\$2,368,440
Total	\$7,699,029	100%	(\$711,172)	\$7,699,029

SUMMARY OF PROCEEDS	Bond Proceeds	Pay-As-You-Go		Amount per DU (155 DUs)
CUSD Proceeds K-12 School Facilities	\$2,483,577	\$11,864,189	\$14,347,766	\$92,366
CUSD Proceeds for Incremental Payment of Purchase Price Re: SJH/HS/Site	\$5,298,656	\$701.344	\$6,000,000	
Subtotal to CUSD	\$7,782,233	\$12,565,533	\$20,347,766	\$131,276
City of San Juan Capistrano Proceeds Public Facilities & Fees	\$3,364,060	\$720,910	\$4,084,970	\$26,355
City of San Juan Canistrano Proceeds Other City Facilities	\$458.735	\$98,306	\$557.041	\$3.594
Subtotal to City	\$3,822,796	\$819,216	\$4,642,012	\$29,948
Total	\$11,605,029	\$13,384,749	\$24,989,778	\$161,224

INPV OF SUMMARY OF PROCEEDS (AT 4% DISCOUNT RATE)	Bond Proceeds	Pay-As-You-Go		
CUSD Proceeds K-12 School Facilities	\$1,962,807	\$4,931,427	\$6,894,234	\$44,479
CUSD Proceeds for Incremental Payment of Purchase Price Re: SJH/HS/Site	\$4,429,537	\$597,973	\$5,027,510	\$32,436
Subtotal to CUSD	\$6,392,344	\$5,529,400	\$11,921,744	\$76,914
City of San Juan Capistrano Proceeds Public Facilities & Fees	\$2,784,962	\$595,377	\$3,380,339	\$21,809
City of San Juan Capistrano Proceeds Other City Facilities	<u>\$379.768</u>	\$81.188	\$460.956	\$2.974
Subtotal to City	\$3,164,730	\$676,565	\$3,841,295	\$24,783
Total	\$9,557,074	\$6,205,965	\$15,763,039	\$101,697

TAX SPREAD: 53

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PROPOSED SPECIAL TAXES AND BONDED INDEBTEDNESS

COMMUNITY FACILITIES DISTRICT NO. 2005-1 (WHISPERING HILLS)

CAPISTRANO UNIFIED SCHOOL DISTRICT

(2.0% Increasing Bods Service and Special Taxes)

Bond Proceeds and Pay-Ax-Yon-Go split 60440 to CUSD and City. Fund incremental Payment of Parchase Price re: SJIMMS/Site first up to \$6 million.

City receives 40% of bond proceeds less amount received through pay-ax-yon-go. Assumes average coupen of 8.00%

1st bond sold at closing of 70th unit and based on coverage from minimum of 70 permitted units

AND INC. ACCUMPANA		ROAD ASSUMPTIONS	PLOC SEIGES	SFRIES 2017	EXISTING FY 2010-11 TAX RATES IZI	
LORGE DESCRIPTIONS BLEE DOUT PERIOD (YEARS FROM 2011) [3]	4	AVERAGE COLPON	8,00%	8.00%	BASE PROPERTY TAX RATE	1.0000016
		BOND TERM (YEARS)	Я	8	SAN JUAN CAPISTRAND CITY GO BONDS	0.03697%
		COSTS OF ISSUANCE / DISCOUNT	9.00%	£.00%	MANO DEBT SERVICE	0.00370%
OTAL RESIDENTIAL UNITS AG	155	RESERVE FUND	10,00%	10.00%	CAPISTRANO UNIFIED SCHOOL DISTRICT SFID NO. 1	0.01105%
CLASS 1 CUSTOM HOMES	ž.	CAPITALIZED INTEREST (12 MONTHS)	7.61%	7.62%	MOSQUITO, FIRE ANT ASSESSMENT	26.02
RESIDENTIAL (> 4,600 SF)	=				VECTOR CONTROL CHARGE	21.22
RESIDENTIAL (4,301 - 4,600 SF)	8	OTHER ASSUMPTIONS			MAND STANDBY CHARGE	\$10,03
RESIDENTIAL (3.801 - 4.300 SF)	22	REDAVESTMENT INTEREST RATE		2.50%		
RESIDENTIAL (3.701 - 3.800 SF)	77	DISCOUNT RATE FOR NPV ANALYSIS		4.00%		
RESIDENTIAL (3.401 - 3.700 SF)	R	PROPERTY INFLATION RATE		200%		
RESIDENTIAL (2.901 - 3.400 SF)	8	ADMINISTRATION EXPENSE INFLATION RATE		2.00%	MINIMALM DERT SERVICE COVERAGE	
RESIDENTIAL (c= 2,800 SF)	2				GROSS COVERAGE (18T BOND ISSUE AND 70 SOLD UNITS)	110.07%
		SPECIAL TAX ASSUMPTIONS (FY 2011-2012)			CROSS COVERAGE (AT BUILDOUT)	110,03%
		DEVELOPED EQUIVALENT DAMELLING UNIT		ž	NET DEBT SERVICE COVERAGE	111,00%
NOW-RESIDENTIAL ACREAGE	000	MON-RESIDENTIAL ACRE		\$21,465		
!		UNDEVELOPED ACRE		125,271		
		BACK UP TAX PER RESIDENTIAL ACRE (EXCLUDES CUSTOM LOTS	CUSTOM LOTS	\$21,485		
		CUSTOM LOT BACK UP TAX PER LOT		\$13,902		
	310,20					
ASSOCIATION AND PUBLIC PROPERTY ACREAGE	250.36	* SPECIAL TAX INCREASE PRIOR TO BUILDING PERMIT	SMIT	2.00%		
NET TAXABLE ACREAGE M	7.95	M SPECIAL TAX INCREASE AFTER BLALDING PERMIT	Ŀ.	2,00%		
CUSTOM LOT NET TAXABLE ACREAGE M	11.56	S. LEVY OF MAXIMUM TAX		1001		
ALL OTHER RESIDENTIAL PROPERTY [4]	48.29					

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		\$67,482,144 \$0 \$0	\$67,402,144	1701.244 1701.244 000.000.44	1587,973
04(0) \$PECAL TAX 34, YEAR 2014-2012] \$PECAL TAX 12, 1004-12, 12] \$13,002 0,77278, 1,1250% \$7,005 0,7716% 1,1250% \$7,005 0,7716% 1,1250% \$7,005 0,7716% 1,1250% \$7,005 0,7716% 1,1250%	20,177 0.777.28 20,177 0.777.28	AL SPECIAL TAXES PENTAL SPECIAL TAXES		CUED DICCEMENTAL PAYMENT OF DIRCHASE PRICE RE: S.HANSGITT) PAY-AS-TOXI-GO FUNDS FOR INCREMENTIAL PAYMENT OF PURCHASE PRICE RE: S.HANSGITT TOTAL	hpy of undeveloped special Taxes (118) hpy of patas-tologo for ropemental pathent of purchase price re: s.Hurishtte npy of remainship patas-tolog funds to cusd (118)
	MAJOR CONCLUSIONS	\$15,320,000 \$11,805,028 \$72,534,578	\$5,298,456 \$3,344,001 \$458,736	547,878,578 544,1978	8720,910 898,304 (83,778,278) 557,462,144
M. TAX -2012) TOTAL E.18.131 1.05278 1.05278 1.05348 1.05348	106301 Wasson			WASSITE	ND FEES
##OLECTED 6PECAL TAX (FECAL YEAR 201-5012) AX ELLA IQI 0.0000% 0.0000% 0.0000%	*00000		E E	E PRICE RE: 5.17	R CITY FACULTY
257 ACT	3 2 3	DE ENTEDAÉSS MEED FACILITES ALTIES	CLISD (RICHEMENTAL PAYMENT OF PURCHASE PROCE RE: S.HAMSARTE) CITY OF SAM JUAN CARBERTAMO PUBLIC FACILITIES MOD FEES CITY OF SAM JUAN CARBERTAMO OTHER CITY FACILITIES	total deet bernce e adamstration Bay ab-yoloog deets for beter befilt, paynent of purchase price re: sumbrite Bebarning bay a system construct to ched	PAY AS YOU OO PUNDS FOR CITY OF SAN JUAN CAPSITRANO PUBLE FACILITIES AND FIESS ARY AS YOU OO THER CITY FACILITIES MUSCELLANGOUS REVENUES MISCELLANGOUS REVENUES TO SAN JUAN CAPSITRANO OTHER CITY FACILITIES TO SAN JUAN CAPSITRANO OTHER CITY FACILITIES TO SAN JUAN CAPSITRANO OTHER CITY FACILITIES TO SAN JUAN JUAN JUAN JUAN JUAN JUAN JUAN JU
2011 MONCHALIN BASE PRICE [4] 81,800,000 81,018,000 \$990,000 9990,000	800,008 800,008	TOTAL BONDED INDEBTEDRESS IOTAL BOND FINANCED FACILITIES CUSD OTHER FACILITIES	CUSD (NCREMEN CITY OF SAN JUA CITY OF SAN JUA	TOTAL DEBT SERV PAYAS-YOU-GO FI	PAY-4S-YOU-GO FUNDS FOR PAY-4S-YOU-GO FUNDS FOR MS-CELLANEOUS REVENUES YOTAL NET DEBT SERVICE
BECALLIAICLASS CLASS 1 CLRTON HOLES CLASS 2 RESIDENTAL (P. 4.600 SF) CLASS 4 RESIDENTAL (P. 9.100 SF) CLASS 4 RESIDENTAL (P. 9.100 SF) CLASS 6 RESIDENTAL (P. 9.100 SF)	CLASS 1 RESIDENTIAL (AP. 2,100 br) CLASS 8 RESIDENTIAL (AP. 2,400 br) CLASS 8 RESIDENTIAL (AP. 2,900 br) MOTES: E.FEfficiene Fax Rass	(1) Besed on actual tract map for Tract No. 16634 (2) Besed on current property late bills. (2) Besed on naturalists property late bills. (2) Besed on intermedia provided by left Capital Parlman 2/11/10 Delayand by 1 year par DPFC).	H) Based on intermeton provided by DPFG 12/15/10. Ry ETR based on base sales prices.		

	21.78 21.72	24-25-25-25-25-25-25-25-25-25-25-25-25-25-	2011-14 "SEP 2014" \$1,279,633 \$17,423 \$1,770,000 \$5,370,000 \$5,370,000 \$1,770,000	24.75 25	8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2016-17 2017 2018-27 2	217-16 2018 318 328 329 320 321 321 321 321 322 323 323 324 325 327 327 327 327 327 327 327 327 327 327	61-05 61-05 63	*	25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
CLASS 1 CLISTOM HOMES CLASS 2 RESIDENTIAL (+ 9.460 SF) CLASS 3 RESIDENTIAL (+ 331 - 4.600 SF) CLASS 4 RESIDENTIAL (4, 331 - 4.600 SF) CLASS 6 RESIDENTIAL (3, 401 - 4.300 SF) CLASS 6 RESIDENTIAL (7, 401 - 3.400 SF) CLASS 7 RESIDENTIAL (2, 401 - 3.400 SF) CLASS 8 RESIDENTIAL (- 2, 500 SF) TOTAL SPECIAL TAXES	3333333	50 50 50 527,741 520,274 520,274 512,667 583,146	\$17,905 \$115,905 \$15,804 \$15,804 \$26,105 \$82,105 \$82,105 \$82,105	\$45,659 \$108,365 \$40,530 \$113,086 \$96,310 \$39,330 \$39,330	\$0, \$74,515 \$178,525 \$66,145 \$176,883 \$176,019 \$172,520 \$60,175	520,023 570,007 570,007 571,002 571,103 571,103 571,00	5234,538 5106,598 5100,226 5216,034 5157,238 5224,535 583,535	\$739,536 \$708,739 \$708,739 \$105,230 \$20,355 \$105,230 \$20,355 \$10,234 \$10,404,744		\$110,904 \$276,100 \$276,100 \$107,395 \$163,472 \$72,373 \$17,373
N. SPECIAL TAX REQUIREMENT NEW BONDED INCESTEDNESS NEW RESERVE FUND ANNUAL DEST SERVICE - SERVICE A ANNUAL DEST SERVICE - SERVICE B	33 33	33 33	\$5,370,000 \$537,000 \$0 \$0	\$0 \$429,600	\$0 \$429,600	\$9,850,000 \$985,000 \$4.29,600 \$630,857	\$0 \$0 \$429,600 \$796,000	\$0 \$0 \$428,600 \$796,000	[]	\$0 \$0 \$423,701 \$786,000
ANNUAL GROSS DEBT BERVICE CFD ADMINISTRATION RESERVE FUND INTEREST (\$% DELINQUENCY) RESERVE FUND INTEREST CAPITALIZED INTEREST PAY-AS-YOLGO FUNDS (INCREMENTAL PAYMENT OF PURCHASE PRICE RE: SLIPHS/STTE) PAY-AS-YOLGO FUNDS (CITY OF SAN JUNN CAPISTRANO PUBLIC FACILITIES AND FEES) PAY-AS-YOLGO FUNDS (CITY OF SAN JUNN CAPISTRANO OTHER CITY FACILITIES) REMAINING PAY-AS-YOLGO FUNDS TO CUSD NET AMMUAL DEBT SERVICE CUMULATIVE BOND PROCEEDS/PAY-AS-YOLGO FOR		\$50,000 \$0 \$1,000 \$1,501 \$88 \$1,501 \$0 \$1,501 \$1,501	\$1,000 \$1,000 \$1,27,178 \$83,411 \$11,374 \$257,963	\$22,000 \$22,000 \$22,000 \$177,418 \$177,418 \$24,193 \$256,049	\$429,600 \$53,060 \$12,620 \$13,060 \$13,060 \$14,060 \$21,52,086	\$560,267 \$54,122 \$1550,667 \$500,667 \$500,667 \$500,667 \$51,250,234 \$61,250,234	\$1,225,600 \$25,204 \$11,265() \$12,626() \$1,217,336 \$1,277,238	\$1,225,600 \$56,200 \$12,600 \$0 \$0 \$1,404,704	2	\$1,219,701 \$57,434 (\$38,002) \$0 \$0 \$0 \$1 \$191,746 \$1,432,879
INCREMENTAL PAYMENT OF PURCHASE PRICE RE. SJIMMSSTTE ANNUAL SURPLUS(DEFICIT) CUMULATIVE SURPLUS(DEFICIT)	EKSPUH UNUH I SEBRELES CAF I KENYA SEPISEY ATKERKA EKAGS LEA 05 05 05 05	97 (HCMPH SERVISER) 08 08	80 80 90 90 FROMETTER	80 80 80 80 80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.9	2.2	9.9		33

CUSD CFD No. 2005-1 (Whispering Hills): 53

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2016-19 2019	2019-20	2020-21
V. AVERAGE ANNUAL SPECIAL TAX UNDEVELOPED PROPERTY, PER ACRE	8	3	3	3	33	3	3	3	3	3
NON-RESIDENTIAL PROPERTY, PER ACRE	3	8	3	8	8	8	8	3	3	3
RESIDENTAL PROPERTY, PER UNIT CLASS 1 CUSTOM HOMES	S	8	3	3	я	\$15.349	\$15,656	\$15,969	\$16,288	\$16,614
	3	8	\$8,863	\$9,132	\$9,314	19,501	199,63	\$9,884	\$10,062	\$10,284
	8	8	58,172	\$8,336	\$6,502	\$8,673	58,846	\$9,023	\$9,203	\$8,387
	S	8	\$7,947	25, 106	\$6,268	\$8,433	28.602	\$8,774	98.	\$6,129
		\$7,247	\$7,382	25,540	199'25	7.0	50'8	191,161	52,23	
CLASS OF RESULTING SALE (A-A) - 5,700 or)	3 \$	2 2	Q 9	27.400	/A	8 5	20,70	810,04 87 67 67	3 2	2 2
	8 8	300	56,427	\$6,565	\$6,686 \$6,686	029'98	956'98	\$7,085	\$7,237	27,78
VI. MAXIMUM SPECIAL TAXES UNDEVELOPED PROPERTY	\$1,512,236	\$1,423,062	\$1,177,460	\$648,969	3464,686	99	(9)	9	65)	9
NON-RESIDENTIAL PROPERTY	2	8	3.	8	8	8	8	3	3	3
RESIDENTIAL PROPERTY CLASS 1 CUSTOM HOMES	ş	8	3	3	S	\$230.234	8234638	\$239,536	24,226	\$249.213
	8	2	\$17,905	\$45,659	\$74,515	\$104,507	\$106,598	\$108,729	\$110,904	\$113,122
	8	3	\$49,034	\$108,365	\$178,552	\$260,176	\$266,378	\$270,687	\$276,100	\$239,1823
	8	2	\$15,894	\$40,530	\$66,145	\$101,202	\$103,226	\$105,290	\$107,398	\$100,544
	8	\$21,741	\$59,135	\$113,096	\$176,683	\$211,798	\$216,034	\$220,355	\$224,762	152,822
CLASS RESIDENTIAL (3,401-3,700 SF)	9 (\$28,483	\$56,106	\$96,310	\$136,019	\$154,156	\$157,238	\$160,383	\$163,591	\$166,863
CLASS & RESIDENTIAL (** 2,900 SF)	3 3	\$12,601	\$25,785 875,706	\$39,330	\$60,175	\$68,199	\$69,563	\$70,854	\$72,373	\$73,620
TOTAL MAXIMUM SPECIAL TAXES	\$1,512,236	\$1,506,209	\$1,465,423	\$1,405,036	\$1,329,476	\$1,350,234	\$1,577,239	\$1,404,784	\$1,432,679	11,461,537
VIL DEBI SERVICE COVERAGE.										
GROSS DEST SERVICE COVERAGE FROM 1ST BOND AND 70 UNITS:	≨:	ž :	≨ :	110.07%	112.27%	114.52%	116.81%	119,14%	*22.221	123.22%
GROSS DEST SERVICE COVERAGE:	£ 3	£ 3	\$ \$	\$ 3	\$:	≨ :	\$:	110.03%	112.77%	114.23%
THE LABOR SELVING COMPANIES	MI WEST WOOD H.	ress (PES LASS) SEAL SEAL SEAL SEAL SEAL SEAL SEAL SEAL	rwa Litrov detaden et cæ	A THE PART AND THE	Ę	§	£	KOY.LIL	119./2P	401.7LL

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2028-27 2027-27 2027-27 2028-27 203	2026-28 20 20 20 20 20 20 20 20 20 20 20 20 20 2
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CUSD CFD No. 2005-1 (Whispering Hills): 53

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	20-1202 2002	2022-23	2023-24	2014-25	2025-25 2002	72.28-27 72.02	2017-28 2028	2026-29	2029-30	2030-21
V. AVERAGE ANNUAL SPECIAL TAX Undeveloped property, per acre	3	3	3.	3	3	3	1	1	3	3
NON-RESIDENTIAL PROPERTY, PER ACRE	8	3	8	2	3	2	33	3	3	3
¥	;			•	;		;			
	\$16,946	21/289	517,631	11,984	\$18,343	\$18,710	\$19,084	\$19,466	218,856	220,233
CLASS RESIDENTIAL (* 4.000 SF) CLASS RESIDENTIAL (4.001 - 4.000 SF)	De 2016	29 767	\$10,913 \$8,962	\$10.163	\$10,108	575 018	510,113	\$12,049	\$11.279	\$12,336
	11000	\$8.497	\$9,687	\$9.881	\$10,079	\$10,280	\$10,486	\$10,696	\$10,910	\$11,126
_	\$8,661	\$8,834	\$9,011	\$9,181	\$8,375	\$9,562	\$9,753	\$9,949	\$10,148	\$10,350
CLASS 6 RESIDENTIAL (3,401-3,700 SF)	\$8,510	28,680	\$8,654	\$9,001	\$9.211	\$9,396	\$9,58¢	\$9,775	178,83	\$10,170
CLASS 7 RESIDENTIAL (2,901 - 3,400 SF)	\$80,085	\$8,257	28,422	188,591	58,763	\$8,938	\$8,117	\$9,799	\$9,485	\$9,675
CLASS 8 RESIDENTIAL (<= 2,000 SF)	005'18	\$7,680	\$7,634	\$7,991	58,150	\$8,313	\$8,480	\$8,649	28,622	\$6,999
VI. MAXIMUM SPECIAL TAXES UNDEVELOPED PROPERTY	(9 5)	95	8	(05)	9	9	9	9	9	8
NON-RESIDENTIAL PROPERTY	8	3	S	3	8	3	8	8	8	*
절										
	\$254,197	\$259,281	\$264,467	\$269,756	\$275,151	\$280,654	\$286,267	\$291,983	\$297,533	\$303,789
	SECTIVE STATES	28971118	\$120,046	\$122,447	\$124,896	\$127,384	278,9213	\$132,541	5135,191	C88,7518
	2287,255	\$293,000	\$256,860	5304,837	23.00 CS	5317,153	\$323,496	\$329,966	\$336,565	2343,286
-	811,1735	\$113,969	\$116,249	\$118,574	\$120,945	\$123,364	\$125,631	\$128,348	\$130,915	\$122,523
	249'5523	\$238,519	2243,289	2248,155	253,118	\$258,181	263,344	\$268,611	277,883	2279,463
CLASS & RESIDENTIAL (3,401 - 3,700 SF)	\$170,200	\$173,604	\$177,076	\$180,618	\$184,230	\$167,915	\$191,673	\$185,506	\$199,416	5203,405
CLASS TESTOCKING (5,500 pg)	150,2474	576 P.T.	575 330 578 330	27, / C.	\$205,577 \$81 504	200,134	189,5126	\$2/8/30/ \$96.407	\$204,340 \$88,773	280,087
				200		51 '26				
TOTAL MAXIMUM SPECIAL TAXES	81,490,768	\$1,520,583	\$1,550,996	\$1,582,015	\$1,613,655	\$1,645,928	81,678,847	11,712,424	\$1,746,672	\$1,781,606
VII. DEBŢ SERVICE GOVERAGE										
GROSS DEBT SERVICE COVERAGE FROM 1ST BOND AND 70 LNTS*	123.22% Art 311	123.22% 323.621	123.22%	123.22%	123,22%	123.22%	123.22%	#22.621	#22.62)	123.22%
NET DEBT SERVICE COVERAGE **	118.61%	121.13%	121.06%	121.02%	120.96%	120.91%	120.86%	120.81%	120.76%	120.71%
	THE WASTERN SOURCE OF CHARLES WHICH STANDARD AND SEAL SALES SALES SOURCE SALES	ELLESS OFD ADMONSTRA	ATION, DISTORD BY GR	NO DEST. SPRINGS						
	" MADATA STATILL TATIS LESS CPD AMANTHATINA PLAS RESERVE EARYCACK DYTDED BY GROSS DEBY SENYS	TEX LEXIS CPTD ADMENISTRA	MINN PLLS RESERVE	SARVENCE DATES OF	SHOES DEBT SENINGS					

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	L. CED BONDED INDEBTEDNESS. CUSD OTHER FACILITIES OTHER FACILITIES OTHER FACILITIES OTHER CEN JUMP CVESTRANO OTHER CITY FACILITIES & PEES OTHER CITY FACILITIES TOTAL FINANCED PUBLIC FACILITIES TOTAL BONDED INDEBTEDNESS	IL ABSORPTION - BUIL DING PERMITS (as of 1/1). WUCPULOPED PROPERTY REMANDING UNDPECLOPED ACREAGE DEVELOPED MARKESIDENTIAL PROPERTY CLASS 1 CLISTOM HOMES CLASS 1 CLISTOM HOMES CLASS 3 RESIDENTIAL (a, 301 + 4,600 SF) CLASS 4 RESIDENTIAL (a, 301 + 4,600 SF) CLASS 6 RESIDENTIAL (a, 301 + 4,600 SF) CLASS 6 RESIDENTIAL (a, 301 + 4,600 SF) CLASS 7 RESIDENTIAL (a, 301 + 4,600 SF) CLASS 8 RESIDENTIAL (a, 301 - 3,600 SF) CLASS 8 RESIDENTIAL (a, 301 - 3,600 SF) CLASS 8 RESIDENTIAL (a, 201 - 3,600 SF) CLASS 8 RESIDENTIAL (a, 201 - 3,600 SF) CLASS 8 RESIDENTIAL (a, 201 - 3,600 SF) CLASS 9 RESIDENTIAL (a, 201 - 3,600 SF)	III. MELLO-ROOS SPECIAL TAXES. UNDEVELOPED PROPERTY SPECIAL TAXES NON-RESIDENTIAL PROPERTY SPECIAL TAXES RESIDENTIAL PROPERTY SPECIAL TAXES CLASS 1 RESIDENTIAL (> 4 600 8F) CLASS 2 RESIDENTIAL (> 4 600 8F) CLASS 3 RESIDENTIAL (3 901 - 4 300 8F) CLASS 4 RESIDENTIAL (3 901 - 4 300 8F) CLASS 6 RESIDENTIAL (2 901 - 3 400 8F) CLASS 7 RESIDENTIAL (2 901 - 3 400 8F) CLASS 8 RESIDENTIAL (2 901 - 3 400 8F) CLASS 9 RESIDENTIAL (2 901 - 3 400 8F) CLASS 1 RESIDENTIAL (2 901 - 3 400 8F)	IN. SPECIAL TAX REQUIREMENT NEW BONDED INDEBTEDNESS ANNAL DEST SERVICE - SERIES B ANNAL DEST SERVICE - SERIES B ANNAL CRESS DEST SERVICE - SERVICE RE SUPPRISTRANO PRASA YOLGO FUNDS (CITY OF SAN JUAN CAPISTRANO PUBLIC FACILITIES AND FEES) PAYAS YOLGO FUNDS (CITY OF SAN JUAN CAPISTRANO OTHER CITY FACILITIES) REMAINING PAYAS YOLGO FUNDS (CITY OF SAN JUAN CAPISTRANO OTHER CITY FACILITIES) REMAINING PAYAS YOLGO FUNDS TO CUSD RET ANNUAL DEST SERVICE CUMULATIVE BOND PROCEEDS PAYAS YOLGO FOR INCREMENTAL PAYMENT OF PURCHASE PRICE RE SUPPRISTE ANNUAL SURPLUS/(DEFICIT) - DEST
2031-32	22 22 23	(0.0) (0.0) 15 15 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	50 50 50 5140,665 5140,665 515,004 526,002 5207,733 517,733	252, 7255 2524, 725 2524, 725 2524, 725 2524, 725 2524, 725 2524, 735 2524,
2032.33	33 33 33	(0.0) 0.0 15 11 12 27 27 27 20 20 30 10 10 10 10 10 10 10 10 10 10 10 10 10	\$0 \$143,466 \$143,466 \$134,765 \$136,073 \$211,622 \$301,623 \$301,623	\$540,000,000,000,000,000,000,000,000,000,
AC 202	33 33 33	(0.0) 0.0 11 12 27 27 20 80 80 81	\$0 \$322,384 \$146,336 \$384,309 \$146,336 \$216,665 \$215,685 \$300,002 \$26,494 \$1,009,602	\$0.000,000.000
2034-35	33 33 33	(0.0) 5 5 5 5 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8	50 5328.531 5149.262 5371,596 5144.541 5372,500 5220,702 5314,162 5314,162 5314,162 5314,162 5314,162 5314,162	\$570,246 \$855,658 \$855,658 \$11,565,304 \$17,289 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20
87.500 8600	33 33 33	(0.0) 55 52 22 23 35 55 55 55 55 55 55 55 55 55 55 55 55	\$0 \$335,408 \$170,027 \$147,432 \$206,550 \$226,575 \$200,445 \$593,325	0.00 18.00 1
77.48.05 71.05	22 22 22	(a. 6) 52 52 52 52 53 54 55 55 55 55 55 55 55 55 55 55 55 55	50 5342, 116 5342, 201 5352, 200 5354, 2	\$50,224 \$1,005,853 \$1,005,853 \$1,005,002 \$20,0
84-7002 84-02	33 33 33	(0.9) 25 27 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	\$0 \$346,988 \$156,388 \$156,388 \$156,388 \$221,015 \$233,648 \$233,381 \$100,366	08 08 09 000 000 000 000 000 000 000 000
2018-39	33 33 33	60.0) 52.2.2.2.2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3	\$00 \$335,538 \$161,566 \$402,226 \$132,435 \$172,435 \$176,434 \$106,434	50 50 50 50 50 50 50 50 50 50
2039-40	22 22 22	(0.0) 9.0 11 12 22 23 24 24 25 24 25 26 36 46 46 46 46 46 46 46 46 46 46 46 46 46	\$00 \$164,708 \$1164,708 \$110,257 \$150,258 \$243,886 \$243,886 \$241,881	\$028,507 \$1,029,287 \$1,029,287 \$1,728,884 \$25,344 \$30,007 \$1,728,687 \$2,128,184 \$2,028,184 \$2,028,184 \$2,028,184 \$2,028,184
2040-41 2041	32 33 33	6.0) 0.0 27 27 27 28 20 20 38	50 8150,317 8156,094 8416,476 8152,776 8152,787 8152,787 8152,787 8152,787	\$50 \$642,188 \$1,121,773 \$1,703,462 \$37,061 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2031-42	2012-11	2033-34	2014-35	2035-36	2036-17	2037.38	2038-39	2039-40	2040.
V. AVERAGE ANNUAL SPECIAL TAX Undeveloped property, per acre	3	3	3	3	3	1	3	3	3	3
NON-RESIDENTIAL PROPERTY, PER ACRE	8	3	2	3	2	8	3	3	3	8
RESIDENTIAL PROPERTY, PER UNIT	034 500	75	1	3	3	200		000		90 754
	517 518	\$13,047	204,124	228,124	10,22	\$14.11	\$14.400	\$43,728 \$14.648	214 880	\$15.281
	\$11,672	\$11,906	\$12,144	\$12,386	\$12,634	\$12,887	\$13,145	\$13.408	\$13,676	\$13,949
_	\$11,350	\$11,577	\$11,809	\$12,045	\$12,286	\$12,532	\$12,762	\$13,036	\$13,299	\$13,565
	\$10,557	\$10,769	\$10,984	\$11,204	\$11,428	\$11,656	\$11,669	\$12,127	\$12.370	\$12,617
CLASS RESIDENTIAL (3,401 - 3,700 SF)	\$10,374	\$10,581	\$10,793	500,112	\$11,229	\$11,453	\$11,682	\$11,916	\$12,134	\$12,387
	50,58 57,58	\$8,362	\$9,549	\$9,740	\$9,935	\$10,134	\$10,337	\$10,543	\$10,754	\$10,969
YI. MAXIMUM SPECIAL TAXES UNDEVELOPED PROPERTY	(GS)	<u> </u>	(9)	9	9	3	9	9	9	9
NOW-RESIDENTAL PROPERTY	8	S	8	8	3	8	2	8	8	2
M. P.	598'6003	2316,062	\$322,384	\$326,831	\$335,408	\$342,116	\$248,856	\$355,636	\$363,056	\$370,317
CLASS 2 RESIDENTIAL (> 4,600 SF) CLASS 3 RESIDENTIAL (4,301 - 4,600 SF)	5140,653	\$143,466	\$146,336	\$149,262	\$152,248	\$155,292 \$386,607	\$158,398	\$161,366	215.78 210.271	\$418,094
	\$136,204	\$138,928	\$141,707	314.541	\$147,432	\$150,360	\$153,388	\$156,456	\$159,585	\$162,776
_	\$285,052	\$290,753	\$296,568	\$302,500	\$308,550	\$314,721	\$121,015	\$327,435	\$333,984	£340,664
	\$207,473	221,622	\$215,865	220,172	\$224,575	X229,067	\$233,648	\$238,321	\$243,068	\$247,949
CLASS 7 RESIDENTIAL (2,801 - 3,400 SF) CLASS 8 RESIDENTIAL (= 2,900 SF)	2296,042	\$301,963 \$83,622	\$308,002 \$95,494	5314,162	\$320,445 \$48.352	\$200.854 \$100.330	181,0391	\$340,069 \$105.434	5107 560	\$100 693
ZMC	\$1,817,238	\$1,853,562	\$1,690,654	\$1,928,467	\$1,967,036	\$2,006,377	\$2,046,505	\$2,067,435	\$2,129,184	\$2,171,767
VII DERT GERVICE COVERAGE										
GROSS DEBT SERVICE COVERAGE FROM 18T BOND AND 70 UNITS*	122.22k	123.22%	123.22%	123.22%	123.22%	122.22	123.22%	*Z 521	123.27%	123.22%
GALOSS DEBT SERVICE COVERAGE:	257 BTT	*22.8T	XZ311	* ZZ 81.	*Z # 1	118.22×	*22.81.	118.22×	*ZZ BIT	178.22%
	EX DES 1930 ISONO IN GROUND (NOUVELLAND NEW SERVICE) TO SERVICE IN CONTROL OF THE SERVICE IN CON	ES LEXI CFD AMENISTI	WITCH, DATE OF CR	DOS DENT SERVICE	144.77 0	during		- J LLOVANE	re description	- Administra

• ALUDALAI SPETAL TATES LESS CPD ARMENTATION PALS BESCHOOLS DES SEUS RESPONS. •• ALUDALAI SPETAL TATES LESS CPD ARMENTATION PALS RESENTE EARWING, ON TIMED BY GANGS DEST SENT NE

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2041-42	2042-43	7702	2044-45	2045-46	2046-47	TOTAL	
L. CED BONDED INDEBTEDNESS. CUSD OTHER FACILITIES INCREMENTAL PAYMENT OF PURCHASE PRICE RE: SJAMHSKITE	88	3 3	88	2. 2.	28	22	\$2,463,578 \$5,238,656	
OCT OF SAN JUAN COPISTRANO PUBLIC FACILITIES FEES OTHER CITY FACILITIES TOTAL FINANCED PUBLIC FACILITIES TOTAL BONDED INDERTEDNESS	33 33	88 88	88 33	33 33	33 33	22 22	\$3,364,061 \$458,736 \$11,605,029 \$15,320,000	
II. ABSORPTION - BUILDING PERMITS (as of 1/1). UNDEVELOPED PROPERTY REMAINING UNDEVELOPED ACREAGE DEVELOPED NOW-RESIDENTIAL PROPERTY CLAMILATIVE NOW-RESIDENTIAL ACREAGE	(0.0)	(0.0)	(0.0) 0.0	() () () ()	o o	0. 0	\$ \$	
DEVELOPED RESIDENTIAL PROPERTY CLASS 1 CLISTOM HOMES CLASS 2 RESIDENTIAL (3.01 - 4.600 SF) CLASS 3 RESIDENTIAL (4.301 - 4.600 SF) CLASS 4 RESIDENTIAL (4.301 - 4.600 SF) CLASS 5 RESIDENTIAL (3.701 - 3.900 SF) CLASS 6 RESIDENTIAL (2.201 SF) CLASS 7 RESIDENTIAL (2.201 SF)	5 t 8 5 2 8 8 t 8	\$ 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 = 5 5 7 5 8 5 5 35 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22 22 23 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	25 27 27 27 28 56 56 56 56 56 56 56 56 56 56 56 56 56	21	3333333 3	
III. MELLO-ROOS SPECIAL TAXES UNDEVELOPED PROPERTY SPECIAL TAXES	3. (3 . :	3 1	8 :	8	8	3 .	
NON-RESIDENTIAL PROPERTY SPECIAL TAXES	8	3	8	8	8	S	8	
RESIDENTIAL PROPERTY SPECIAL TAJES CLASS 1 CLISTOM HOMES CLASS 3 RESIDENTIAL (4.301 -4.600 SF) CLASS 4 RESIDENTIAL (4.301 -4.600 SF) CLASS 5 RESIDENTIAL (3.301 -4.300 SF) CLASS 6 RESIDENTIAL (3.401 -3.300 SF) CLASS 7 RESIDENTIAL (3.401 -3.300 SF) CLASS 8 RESIDENTIAL (3.401 -3.300 SF) CLASS 9 RESIDENTIAL (2.401 -3.300 SF)	\$377,724 \$171,466 \$426,846 \$166,032 \$347,477 \$350,873 \$1111,887	\$136,278 \$174,885 \$435,343 \$160,333 \$254,427 \$26,000 \$114,125	\$136,618 \$136,619 \$134,616 \$177,281 \$201,617 \$287,977	5400,643 5181,950 5476,972 5176,194 5268,745 5268,348 5382,962 5118,735	\$408,860 \$185,559 \$402,022 \$178,718 \$276,120 \$277,756 \$280,621	\$112,288 \$271,376 \$278,546 \$108,736 \$227,567 \$73,276	\$9,495,973 \$4,440,468 \$11,096,890 \$4,296,612 \$9,106,428 \$6,677,030 \$8,440,134 \$2,950,649	
TOTAL SPECIAL TAXES	62,215,203	\$2,259,507	\$1,767,897	\$2,350,791	\$2,397,506	\$1,450,763	657,482,144	
IV. SPECIAL TAX REQUIREMENT NEW ROWDED INDEBTEDNESS NEW RESERVE FUND ANNUAL DETT SERVICE - SERIES A ANNUAL POET SERVICE - SERIES A	\$0 \$0\$ \$655,033	08 08 8668,134	(\$5,370,000) (\$537,000)	33 3	88 8	(000'058'6\$)	\$15,220,000 \$1,532,000 \$15,719,286	
ANNUAL GROSS DEBT SERVICE CPD ADMINISTRATION	\$1,796,731	\$1,634,706	\$1,671,400	27,212,72	\$1,237,976	\$1,262,736	\$45,375,946	
RESERVE FUND INTEREST (6% DELINQUENCY) CAPTIALIZED INTEREST AVATAVOL-OD FUNDS (KHTERJEDITAL PAYMENT OF PURCHASE PRICE RE SJAMESETTE) PAY-AS-YOU-GO FUNDS (CITY OF SAN JUAN CAPISTRANO PUBLIC FACILITIES AND FEES)	(\$36,002) 08 08 08	(59.95) (29.95) (29.95)	(536.02) 03 03 03 03 03	(55) (55) (55) (55) (55) (55) (55) (55)	(55.57) (53.03 ((\$23,363) 80 80 80 80	(\$1,020,676) (\$1,225,600) \$701,344	
PAYAS-YOLGO FINDS (GTY OF SAN JIAN CAPISTRANO CTHER CTY FACILITIES) FEMANING PAYAS-YOLGO FUNDS TO CUSD	199(2963	\$52,0762	\$376,919	\$1,066,245	\$1,087,102	\$1,108,376	\$11,864,189	
NET ANNUAL DEBT SERVICE	\$2,215,203	£2,259,507	\$1,767,687	\$2,350,791	\$2,397,806	\$1,450,763	\$57,482,144	
CUMULATIVE BOND PROCEEDSPAY-AS YOUGO FOR INCREMENTAL PAYMENT OF PURCHASE PRICE RE. SUMHSSTITE	\$6,000,000	98,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	≨	
ANNUAL SURPLUS(DEFICIT) CUALULATIVE SURPLUS(DEFICIT)	\$0 \$0 - Deby Service Schedul	\$0 \$0 \$0 \$0 \$0 WEASSIARS WARTH LAYS SEPTEMBER I BOND FATHGOTS	90 90 WASTERMEN FOUR	\$0 \$0 PADÆNTS -	22	22	£ £	

FISCAL YEAR - COLLECTION OF TAXES CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2041-42 2042	2042-43	2043-44 2043-44	2045-45	2045-46	2048-47	TOTAL
V. AVERAGE ANNUAL SPECIAL TAX Undeveloped Property, Per acre	3	3	ĩ	3	3	s	ž
NON-RESIDENTIAL PROPERTY, PER ACRE	8	8	2	8	3	2	ž
RESIDENTIAL PROPERTY, PER UNIT CLASS 1 CLSTOM HOMES CLASS 2 RESIDENTIAL (> 4,600 SF)	\$25,182 \$15.567	\$25,665	\$20,085	\$26,723	527,257	\$16,482	ž ž
	\$14,228	\$14,513	\$11,354	\$15,099	\$15,401	\$9,318	* * *
. 45	\$12,870	\$13,127	\$10,270	\$13,657	\$13,930	\$8,428	≨ ≱
CLASS 6 RESIDENTIAL (3,401 - 3,700 SF)	\$12,645	\$12,898	\$10,081	\$13,419	\$13,688	\$8,282	≨ :
_	\$11,169	\$11,412	\$8,928	\$11,874	\$12,111	87,57 824,73	≨ ≨
YI. MAXIMUM SPECIAL TAXES UNDEVELOPED PROPERTY	(05)	(95)	(0\$)	(0\$)	(0\$)	2	\$8,362,511
NON-RESIDENTIAL PROPERTY	8	8	3	3	2	3	2
RESIDENTIAL PROPERTY CLASS 1 CUSTOM HOMES CLASS 2 RESIDENTIAL PA 4600 SP) CLASS 2 RESIDENTIAL (4 191 - 4600 SP) CLASS 3 RESIDENTIAL (4 191 - 4600 SP)	\$377,724 \$177,725 \$478,826	\$385,278 \$174,885	\$392,984 \$178,382	\$400,843 \$181,950	\$408,860 \$185,589 \$460 000	\$100,301	\$8,757,201 \$4,567,044
-	\$166,032	\$169,353	\$172,740	\$176,194	\$179,718	\$163,313	\$4,411,437
CLASS 5 RESIDENTIAL (3,701-3,900 SF)	1347,477	\$354,427	\$361,515	\$366,745	5376,120	\$383,643	\$9,346,738
	5360,873	\$368,091	\$375,453	\$382,962	£390,621	E396.433	\$9,689,709
CLASS 8 RESIDENTIAL (= 2,900 SF)	\$111,887	\$114,125	\$116,407	\$118,735	\$121,110	\$123,532	\$2,028,029
TOTAL MAXIMUM SPECIAL TAXES	\$2,215,203	\$2,259,507	\$2,304,697	\$2,350,791	12, 197, 506	\$2,445,763	\$67,378,655
VII. DEBI SERVICE COVERAGE. Gross debt servace coverage from 1st bond and 70 units*	WZ.ESI	123.22%	123.22%	ž	≨	½	ž
GROSS DEBT SERVICE COVERAGE ** NET DEBT SERVICE COVERAGE **	118.22%	118.22% 120.16%	118.22% 120.14%	185.82% 187.85%	165,92% 167,81%	165.92%	≨ ≨

" MADICAL PRESENTATORS ICS OF ADMINITRATION UTILISE IS GROSS DEST ESTRUCT.
" MADICAL PRESENTATORS ILSO OF ADMINISTRATION PRESENT ESTRUCTOR IN GROSS DEST SENTO.

EXHIBIT C

DESCRIPTION OF CITY FACILITIES

The following improvements are eligible City Facilities:

CITY FEE FACILITIES			
	PAID TO		
	DATE	TO BE PAID	TOTAL
Traffic Mitigation Fee (CCFP)	7,387	1,137,598	1,144,985
Park Fee	1,798,000	_	1,798,000
San Juan AG Preserve Fee	500	77,000	77,500
San Juan Water Capacity Fee	578,232	_	578,232
San Juan Water Meter	31,000	_	31,000
San Juan Water Capital Improvement Charge	311,240	_	311,240
San Juan Water Storage Fee	217,000	_	217,000
San Juan Drainage Fee	862.41	132,811	133,674
San Juan Fee Ordinance 211	115	17,710	17,825
San Juan Ordinance 364	3,522	646,478	650,000
San Juan Sanitation District (Sewer) Fee	4301.46	662,425	666,726
SUBTOTAL	2,952,160	2,674,022	5,626,182
CITY ACQUISITION FACILITIES (Detailed description attached)	COMPLETED PRIOR TO	TO BE COMPLETED	
	1/1/09	2009 - 2015	TOTAL
Vista Montana Improvements	2,328,431	_	2,328,431
Sewer	263,120	2,000,000	2,263,120
Water	743,475	1,200,000	1,943,75
Reclaimed Water	272,276	400,000	672,276
Storm Drain	2,031,054	_	2,031,054
SUBTOTAL	5,638,356	3,600,000	9,238,356
ADDITIONAL CITY FACILITIES ^{1>}			

City to receive amount equal to 12% of all disbursements for City Facilities to be used for Additional Facilities.

8,057,767

16,648,282

GRAND TOTAL 8,590,516

EXHIBIT D

DISBURSEMENT REQUEST FORM CITY OF SAN JUAN CAPISTRANO/CFD NO. 2005-1 WHISPERING HILLS PLANNED COMMUNITY

Community Facilities District No. 2005-1 of the Capistrano Unified School District (Whispering Hills) '("CFD No. 2005-1") is hereby requested to pay from the City Facilities Account established by the Indenture described in the F/A Agreement among the Parties ("Indenture") of CFD No. 2005-1 in connection with its CFD No. 2005-1 First Series and Second Series Special Tax Bonds ("Bonds"), to the City of San Juan Capistrano ("City"), as Payee, the sum set forth below in payment of City Facilities described below.

The undersigned certifies that the amount requested has been expended or encumbered for the purposes of constructing and completing City Facilities. The amount requested is due and payable under, or is encumbered for the purpose of funding, a purchase order, contract or other authorization with respect to the project costs described below and has not formed the basis of prior request or payment. The City agrees to trace and remit to CFD No. 2005-1 all earnings, if any, in excess of the yield on the Bonds accruing from the investment of the amounts requested herein, from the date of receipt by the City of such amounts to the date of expenditure of such amounts by payment thereof to a third party for the costs set forth below. Such remittance, if any, shall be made each year on the earlier of the expenditure of such amounts or the anniversary date of the transfer of the requested amounts by CFD No. 2005-1 to the City.

Request No.:

Attest:

EXHIBIT D-1

FORM OF ACQUISITION FACILITY(IES) PAYMENT REQUEST

- 1. He(she) is a duly authorized officer of the undersigned, qualified to execute this Payment Request for payment on behalf of the undersigned and is knowledgeable as to the matters set forth herein.
- 2. All costs of the Acquisition Facility(ies) for which payment is requested hereby are actual costs and have not been inflated at any respect. The actual costs for which payment is requested have not been the subject of any prior disbursement request submitted to Community Facilities District No. 2000-1 of the Capistrano Unified School District (the "CFD").
- 3. Supporting documentation (such as third party invoices, lien releases and cancelled checks or other evidence of payment) is attached with respect to each cost for which payment is requested.
- 4. The Acquisition Facility(ies) for which payment is requested was constructed in accordance with the requirements of the F/A JCFA.
- 5. The undersigned is in compliance with the term and provisions of the F/A JCFA and no portion of the amount being requested to be paid was previously paid.
- 6. The Acquisition Price for the Acquisition Facility(ies) has been calculated in conformance with the terms of the F/A JCFA.
- 7. Please authorize payment of the Acquisition Price by CFD No. 2005-1 to the following entity(ies), if other than the undersigned, in the amounts or percentages indicated:

[Insert names of payees and amounts or percentages]

I declare under penalty correct.	of perjury that the above representations and warranties are true and
Dated:	RANCHO SAN JUAN DEVELOPMENT LLC
	By: Its:
Dated:	CITY OF SAN JUAN CAPISTRANO Payment Request Approved for Submission to CFD
	By: Its:

ATTACHMENT 1

SUMMARY OF ACQUISITION FACILITY(IES)

TO BE ACQUIRED AS PART OF PAYMENT REQUEST

Acquisition Facility(ies)

Actual Costs

Disbursement Requested

[List here all Acquisition Facility(ies) which payment is requested, and attach support documentation]