

**RESOLUTION NO. 2122-19**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,100,000 AGGREGATE PRINCIPAL AMOUNT OF COMMUNITY FACILITIES DISTRICT NO. 2005-1 (WHISPERING HILLS) OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT SPECIAL TAX BONDS, SERIES 2021, APPROVING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENT TO FISCAL AGENT AGREEMENT, A REFUNDING ESCROW AGREEMENT, AND A PLACEMENT AGENT AGREEMENT AND APPROVING OTHER MATTERS RELATED THERETO**

**Community Facilities District No. 2005-1 (Whispering Hills)  
of the Capistrano Unified School District**

*WHEREAS*, the Board of Trustees (the Board) of the Capistrano Unified School District (CUSD) has formed Community Facilities District No. 2005-1 (Whispering Hills) of the Capistrano Unified School District (the "Community Facilities District") under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (the Act); and

*WHEREAS*, the Community Facilities District is authorized under the Act to levy special taxes (the Special Taxes) to pay for the costs of certain public facilities (the Facilities) and to issue bonds payable from the Special Taxes in an aggregate principal amount not to exceed \$30,000,000; and

*WHEREAS*, the Facilities are specified in that "Resolution of the Board of Trustees of the Capistrano Unified School District Establishing Community Facilities District No. 2005-1 (Whispering Hills) of the Capistrano Unified School District, Approving the Forms of Joint Community Facilities Agreement and Mitigation Agreement and Calling an Election" (Resolution No. 0506-06) adopted by the Board of Trustees on July 26, 2005 (Formation Resolution), which resolution established the Community Facilities District and authorized the levy of special taxes for property within the Community Facilities District to fund school facilities of the CUSD and public facilities of the City of San Juan Capistrano (City) (collectively Project Facilities); and

*WHEREAS*, in order to provide funds to finance a portion of the Facilities, the Community Facilities District previously issued \$8,190,000 aggregate principal amount of its Community Facilities District No. 2005-1 (Whispering Hills) of the Capistrano Unified School District Series 2013 Special Tax Bonds (the Series 2013 Bonds) pursuant to a Fiscal Agent Agreement, dated as of October 1, 2013 (the Original Fiscal Agent Agreement), by and between the Community Facilities District and U.S. Bank National Association, as fiscal agent (the Fiscal Agent); and

*WHEREAS*, in order to provide funds to finance an additional portion of the Facilities, the Community Facilities District previously issued \$12,575,000 aggregate principal amount of its Community Facilities District No. 2005-1 (Whispering Hills) of the Capistrano Unified School District Special Tax Bonds, Series 2016 (the "Series 2016 Bonds") pursuant to the Original Fiscal Agent Agreement as supplemented and amended by a First Supplement to Fiscal Agent Agreement, dated as of September 1, 2016 (the First Supplement to Fiscal Agent Agreement), by and between the Community Facilities District and the Fiscal Agent; and

*WHEREAS*, in order to provide funds to advance refund some or all of the outstanding maturities of the Series 2013 Bonds and finance an additional portion of the Facilities, the Community Facilities District desires to provide for the issuance of additional bonds payable from the Special Taxes on a parity with the outstanding Series 2013 Bonds and the Series 2016 Bonds, provided that said issuance is in accordance with the Act and the Fiscal Agent Agreement, to be designated Community Facilities District No. 2005-1 (Whispering Hills) of the Capistrano Unified School District Special Tax Bonds, Series 2021, in one or more series to be issued on one or more dates of issuance and to be delivered on a federally tax-exempt or taxable basis (the Bonds), in the aggregate principal amount of not to exceed \$10,100,000; and

*WHEREAS*, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured, and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Community Facilities District proposes to enter into a Second Supplemental Fiscal Agent Agreement with the Fiscal Agent (such Second Supplement to Fiscal Agent Agreement, in the form presented to this meeting, with such changes, insertions, and omissions as are made pursuant to this Resolution, being referred to herein as the Second Supplemental Fiscal Agent Agreement); and

*WHEREAS*, the Community Facilities District has determined that the Incremental Payment Obligation as defined in the Fiscal Agent Agreement as the school site acquisition obligation as defined in the Mitigation Agreement has been paid in full and the City Facilities (each as defined in the Fiscal Agent Agreement) have been fully funded; and

*WHEREAS*, on November 8, 2017, the Board adopted a local debt policy for the School District, Board Policy 3461 (the Debt Management Policy), that complies with Government Code § 8855(i), and the Community Facilities District wishes to adopt the Debt Management Policy as its local debt policies, with references to the District therein meaning the Community Facilities District, and the Community Facilities District's sale and issuance of the Bonds as contemplated by this Resolution is in compliance with the Debt Management Policy; and

*WHEREAS*, there has been presented to this meeting a valuation analysis prepared by DTA, that sets forth the assessed values of the property within the Community Facilities District and the value-to-lien information with respect thereto (the Value-to-Lien Report); and

*WHEREAS*, in order to provide for the defeasance and redemption of the Prior Bonds, the Community Facilities District proposes to enter into a Refunding Escrow Agreement with the Fiscal Agent as Escrow Agent (such Refunding Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the Refunding Escrow Agreement); and

*WHEREAS*, Hilltop Securities Inc. (Hilltop Securities), has presented the Community Facilities District with a proposal, in the form of a Placement Agent Agreement, to privately place the Bonds on behalf of the Community Facilities District (such Placement Agent Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the Placement Agent Agreement); and

*WHEREAS*, Hilltop Securities has obtained purchase commitments for the Bonds in the form of term sheets from First Foundation Public Finance, a Delaware statutory trust and a wholly owned subsidiary of First Foundation Bank, a Qualified Institutional Buyer" as defined in Rule 144A of the Securities Act of 1933, as amended; and

*WHEREAS*, there have been prepared and submitted to this meeting forms of:

- (a) the Second Supplemental Fiscal Agent Agreement; and
- (b) the Refunding Escrow Agreement; and
- (c) the Placement Agent Agreement; and

*WHEREAS*, the Board desires to authorize the issuance of the Bonds and the execution and delivery of such documents and the performance of such acts by or on behalf of the Community Facilities District as may be necessary or desirable to effect the offering, sale and issuance of the Bonds and the execution and delivery of such documents; and

*WHEREAS*, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) (SB 450) requires that the Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

*WHEREAS*, in compliance with SB 450, the Board has obtained from Government Financial Strategies inc., Sacramento, California, as Municipal Advisor to the CUSD and the Community Facilities District (the Municipal Advisor), the required good faith estimates and such estimates are disclosed and set forth on Exhibit A attached hereto;

*NOW, THEREFORE, BE IT RESOLVED*, by the Board of Trustees of the Capistrano Unified School District as follows:

**Section 1.** The issuance of Community Facilities District debt shall be made in accordance with the Debt Management Policy on file with the Clerk of the Board of Trustees and made a part hereof as though set forth herein, references to the District therein meaning the Community Facilities District, and subject to the provisions of Section 2 hereof, the issuance of the Bonds, in an aggregate principal amount of not to exceed \$10,100,000, in one or more series to be issued on one or more dates of issuance and to be delivered on a federally tax-exempt or taxable basis (preliminarily designated the Community Facilities District No. 2005-1 (Whispering Hills) of the Capistrano Unified School District Special Tax Bonds, Series 2021A (Tax-Exempt) in an approximate \$1,586,766 aggregate principal amount (the Series 2021A Bonds) and Community Facilities District No. 2005-1 (Whispering Hills) of the Capistrano Unified School District Special Tax Bonds, Series 2021B (Federally Taxable) in an approximate \$8,385,079 aggregate principal amount (the Series 2021B Bonds)), on the terms and conditions set forth in, and subject to the limitations specified in, one or more forms of supplemental fiscal agent agreements, each in substantially the form of the Second Supplemental Fiscal Agent Agreement, is hereby authorized and approved. The Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall be issued in the form, and shall be as otherwise provided in the Second Supplemental Fiscal Agent Agreement, as the same shall be completed as provided in this Resolution. The Debt Management Policy adopted by this Resolution is in addition to and supplements any other legal requirements of the Community Facilities District.

**Section 2.** The Second Supplemental Fiscal Agent Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. Each of the President of the Board of Trustees, and such other member of the Board of Trustees as the President may designate, the Superintendent of CUSD, the Deputy Superintendent, Business and Support Services, of CUSD, and such other officer or employee of CUSD as the Superintendent may designate (the Authorized Officers), is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Community Facilities District, to execute and deliver the Second Supplemental Fiscal Agent Agreement in the form submitted to this meeting, with such changes, insertions, and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Second Supplemental Fiscal Agent Agreement by such Authorized Officer; provided, however, that such changes, insertions, and omissions shall not authorize an aggregate principal amount of Bonds in excess of \$10,100,000, shall not result in a final maturity date of the Bonds later than September 1, 2043, and shall not result in a true interest cost for the Bonds in excess of 5.00 percent, subject to terms for application of a higher default rate of interest in the event of certain defaults as provided in the Second Supplemental Fiscal Agent Agreement.

**Section 3.** If it is reasonably anticipated that the amount of qualified tax-exempt obligations which has been and will be issued by the Community Facilities District, or by any other entity on behalf of the Community Facilities District, in a calendar year in which a series of the Bonds are issued hereunder on a tax-exempt basis, does not exceed \$10,000,000, each Authorized Officer is authorized to designate such series of Series 2021A Bonds, and the Series 2021B Bonds if eligible, to be qualified tax-exempt obligations pursuant to § 265(b)(3)(B) of the Code.

**Section 4.** The Refunding Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Community Facilities District, to execute and deliver the Refunding Escrow Agreement in the form presented to this meeting, with such changes, insertions, and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Refunding Escrow Agreement by such Authorized Officer.

**Section 5.** The Placement Agent Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Community Facilities District, to execute and deliver the Placement Agent Agreement in the form presented to this meeting, with such changes, insertions, and omissions as the Authorized Officer of the Community Facilities District executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Placement Agent Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in a placement agent's fee in excess of \$17,500. The Board hereby finds and determines that the sale of the Bonds at negotiated sale as contemplated by the Placement Agent Agreement will result in a lower overall cost.

**Section 6.** The assessed values of the property within the Community Facilities District and the value-to-lien information with respect thereto set forth on Exhibit B attached hereto and, based thereon, the Board of Trustees, for purposes of § 53345.8 of the Act, hereby finds and determines that the value of the real property that would be subject to the Special Tax to pay debt service on the Bonds will be at least three times the principal amount of the Bonds to be sold and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act on property within the Community Facilities District or a special assessment levied on property within the Community Facilities District.

**Section 7.** With the passage of this Resolution, the Board adopts the Debt Management Policy as applicable to debt determinations of the Community Facilities District, with references to the District therein meaning the Community Facilities District, and hereby certifies that the Debt Management Policy complies with Government Code § 8855(i), and that the Bonds authorized to be issued pursuant to this Resolution are consistent with such policy, and instructs Orrick, Herrington & Sutcliffe LLP, as Bond Counsel, on behalf of the Community Facilities District, with respect to the Bonds issued pursuant to this Resolution, (a) to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code § 8855, and (b) to check, on behalf of the Community Facilities District, the “Yes” box relating to such certifications in the notice of proposed sale filed pursuant to Government Code § 8855.

**Section 8.** In accordance with SB 450, good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit A attached hereto: (a) the true interest cost of the Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Bonds, (c) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (d) the sum total of all debt service payments on the Bonds calculated to the final maturity of the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds.

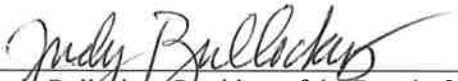
**Section 9.** The Authorized Officers and the officers and employees of CUSD are, and each of them is, hereby authorized and directed, for and in the name of the Community Facilities District, to do any and all things, and to execute and deliver any and all other documents which they or any of them deem necessary or advisable in order to consummate the transactions contemplated by this Resolution, and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution.

**Section 10.** The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under § 16.5 of the Government Code using DocuSign.

**Section 11.** All actions heretofore taken by the officers and employees of CUSD with respect to the issuance of the Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed, and ratified.

**Section 12.** This Resolution shall take effect immediately upon its adoption.

**PASSED and ADOPTED** this November 3, 2021, by the Capistrano Unified School District Board of Trustees, San Juan Capistrano, Orange County, California.

  
\_\_\_\_\_  
Judy Bullockus, President of the Board of  
Trustees of the Capistrano Unified School  
District

**ATTEST:**

  
\_\_\_\_\_  
Gila Jones, Clerk of the Board of Trustees of the  
Capistrano Unified School District

## EXHIBIT A

### GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Series 2021A Bonds and the Series 2021B Bonds, respectively, in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Community Facilities District by Government Financial Strategies Inc., Sacramento, California, as Municipal Advisor to the CUSD and the Community Facilities District (the "Municipal Advisor"), with respect to the Series 2021A Bonds and the Series 2021B Bonds.

*Principal Amount of the Series 2021A Bonds.* The Municipal Advisor has informed the Community Facilities District that, based on the Community Facilities District's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Series 2021A Bonds to be sold is \$1,451,970 (the "Series 2021A Estimated Principal Amount").

*True Interest Cost of the Series 2021A Bonds.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021A Estimated Principal Amount of the Series 2021A Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Series 2021A Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Series 2021A Bonds, is 2.40%.

*Finance Charge of the Series 2021A Bonds.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021A Estimated Principal Amount of the Series 2021A Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Series 2021A Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series 2021A Bonds), is \$73,500.

*Amount of Proceeds to be Received.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021A Estimated Principal Amount of the Series 2021A Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Community Facilities District for sale of the Series 2021A Bonds, less the finance charge of the Series 2021A Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Series 2021A Bonds, is \$1,376,876.

*Total Payment Amount.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021A Estimated Principal Amount of the Series 2021A Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the Community Facilities District will make to pay debt service on the Series 2021A Bonds, plus the finance charge for the Series 2021A Bonds, as described above, not paid with the proceeds of the Series 2021A Bonds, calculated to the final maturity of the Series 2021A Bonds, is \$1,919,441.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Series 2021A Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Series 2021A Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Series 2021A Bonds sold being different from the Series 2021A Estimated Principal Amount, (c) the actual amortization of the Series

2021A Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Series 2021A Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Community Facilities District's financing plan, or a combination of such factors. The actual date of sale of the Series 2021A Bonds and the actual principal amount of Series 2021A Bonds sold will be determined by the Community Facilities District based on the timing of the need for proceeds of the Series 2021A Bonds and other factors. The actual interest rates borne by the Series 2021A Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Series 2021A Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Community Facilities District.

*Principal Amount of the Series 2021B Bonds.* The Municipal Advisor has informed the Community Facilities District that, based on the Community Facilities District's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Series 2021B Bonds to be sold is \$8,361,141 (the "Series 2021B Estimated Principal Amount").

*True Interest Cost of the Series 2021B Bonds.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021B Estimated Principal Amount of the Series 2021B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Series 2021B Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Series 2021B Bonds, is 3.00%.

*Finance Charge of the Series 2021B Bonds.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021B Estimated Principal Amount of the Series 2021B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Series 2021B Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series 2021B Bonds), is \$103,500.

*Amount of Proceeds to be Received.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021B Estimated Principal Amount of the Series 2021B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Community Facilities District for sale of the Series 2021B Bonds, less the finance charge of the Series 2021B Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Series 2021B Bonds, is \$8,248,462.

*Total Payment Amount.* The Municipal Advisor has informed the Community Facilities District that, assuming that the Series 2021B Estimated Principal Amount of the Series 2021B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the Community Facilities District will make to pay debt service on the Series 2021B Bonds, plus the finance charge for the Series 2021B Bonds, as described above, not paid with the proceeds of the Series 2021B Bonds, calculated to the final maturity of the Series 2021B Bonds, is \$ 11,814,054.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Series 2021B Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Series 2021B Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Series 2021B Bonds sold being different from the Series 2021B Estimated Principal Amount, (c) the actual amortization of the Series



2021B Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Series 2021B Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Community Facilities District's financing plan, or a combination of such factors. The actual date of sale of the Series 2021B Bonds and the actual principal amount of Series 2021B Bonds sold will be determined by the Community Facilities District based on the timing of the need for proceeds of the Series 2021B Bonds and other factors. The actual interest rates borne by the Series 2021B Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Series 2021B Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Community Facilities District.

**EXHIBIT B**

**ASSESSED VALUES OF THE PROPERTY WITHIN THE  
COMMUNITY FACILITIES DISTRICT AND VALUE-TO-LIEN INFORMATION**

[Tables attached below]

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE  
 CAPISTRANO UNIFIED SCHOOL DISTRICT (WHISPERING HILLS)  
 ASSESSED VALUE-TO-LIEN RATIOS

Property Classification / Owner [1]	Number of Units/Lots	CUSD CFD No. 2005-1 FY 2021-2022 Levy [2]	CUSD CFD No. 2005-1 Bonds Outstanding [3]	City of San Juan GO Bonds Series 2017 Outstanding [4]	CUSD SFID No. 1 Bonds Outstanding [4]	MWD GO Bonds Outstanding [4]	Total Direct and Overlapping Debt	Assessed Value [5]	Assessed Value-to-Lien Ratio [6]
<b>Developed Property [7]</b>									
Residential Property									
Individual Owner	139 Units [9]	\$1,256,521	\$22,376,845	\$487,531	\$34,162	\$1,032	\$22,899,570	\$181,634,595	7.93
<b>Undeveloped Property [8]</b>									
Custom Lots	15 Lots	\$0	\$0	\$3,158	\$222	\$7	\$3,386	\$1,172,640	346.29
<b>Total</b>	<b>NA</b>	<b>\$1,256,521</b>	<b>\$22,376,845</b>	<b>\$490,689</b>	<b>\$34,383</b>	<b>\$1,039</b>	<b>\$22,902,956</b>	<b>\$182,807,235</b>	<b>7.98</b>

[1] Reflects ownership as of January 1, 2021 provided by the Orange County Assessor.  
 [2] Fiscal Year 2021-2022 levy equal to 100.00% of the Assigned Special Tax for Residential Property.  
 [3] Includes Series 2021A and Series 2021B Bonds. Based on preliminary bond sizing dated September 16, 2021 provided by Government Financial Strategies. Allocated based on share of Fiscal Year 2021-2022 levy.  
 [4] Based on outstanding principal as of September 2, 2021. Allocated based on share of total levy for Fiscal Year 2021-2022.  
 [5] Fiscal Year 2021-2022 assessed values as of January 1, 2021 provided by the Orange County Assessor. Assessed value is calculated as the sum of land value and improvement value.  
 [6] Calculated by dividing the Assessed Value column by the Total Direct and Overlapping Debt column.  
 [7] Property for which a building permit was issued prior to January 1, 2021.  
 [8] Property for which escrow had not yet closed to an individual or a building permit had not yet been issued as of January 1, 2021.  
 [9] Does not include one unit which prepaid its Special Tax obligation in December 2013 and will not be levied.

**COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE  
CAPISTRANO UNIFIED SCHOOL DISTRICT (WHISPERING HILLS)  
SUMMARY OF ASSESSED VALUES [1]**

<b>As of January 1</b>	<b>Number of Developed Units [2]</b>	<b>Developed Property Assessed Value [3]</b>	<b>Undeveloped Property Assessed Value [4]</b>	<b>Developed and Undeveloped Property Assessed Value</b>	<b>Percent Change</b>
2012	3	\$940,081	\$7,543,801	\$8,483,882	NA
2013	64	\$27,798,120	\$4,727,683	\$32,525,803	283.38%
2014	84	\$61,612,331	\$3,722,945	\$65,335,276	100.87%
2015	117	\$95,702,422	\$2,152,623	\$97,855,045	49.77%
2016	139	\$134,640,177	\$1,072,260	\$135,712,437	38.69%
2017	139	\$157,688,561	\$1,093,695	\$158,782,256	17.00%
2018	139	\$163,322,638	\$1,115,565	\$164,438,203	3.56%
2019	139	\$169,167,626	\$1,137,870	\$170,305,496	3.57%
2020	139	\$174,312,748	\$1,160,625	\$175,473,373	3.03%
2021	139	\$181,634,595	\$1,172,640	\$182,807,235	4.18%

[1] Reflects value for taxable property only.

[2] Based on property for which a building permit has been issued as of January 1 of each year.

[3] Based on land and improvement values as of January 1 provided by the Orange County Assessor for property for which a building permit has been issued as of January 1 of each year.

[4] Based on land values as of January 1 provided by the Orange County Assessor for property for which a building permit has not been issued as of January 1 of each year.

**CLERK'S CERTIFICATE**

I, Gila Jones, Clerk of the Board of Trustees of the Capistrano Unified School District, hereby certify that the foregoing is a full, true, and correct copy of a Resolution duly adopted at a regular meeting of said Board of Trustees duly and regularly held on November 3, 2021, of which meeting all of the members of said Board of Trustees had due notice and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES: 7

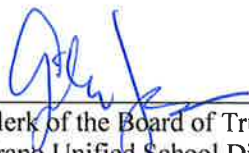
NOES: 0

ABSENT OR NOT VOTING: 0

An agenda of said meeting was posted at least 72 hours before said meeting at 33122 Valle Road, San Juan Capistrano, California, a location freely accessible to members of the public, and a brief general description of said Resolution appeared on said agenda.

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

Dated: November 3, 2021

  
\_\_\_\_\_  
Gila Jones, Clerk of the Board of Trustees of the  
Capistrano Unified School District