

Requested By and
Mailed Mail To:

City of Oxnard
305 West Third Street
Oxnard, CA 93030
Attn: Mike More, Financial Services Manager



Ventura, County Recorder
RICHARD D. DEAN
DOC- 2002-0033486-00

Acct 65-0XNA - City Of Oxnard

Monday, FEB 11, 2002 08:02:00

Ttl Pd \$0.00

Nbr-0000654632

TAL/RL/1-37

This document is exempt from the payment of a recording fee pursuant to Government Code Section 27383.

**REVISED
NOTICE OF SPECIAL TAX LIEN
FOR COMMUNITY FACILITIES DISTRICT NO. 2
(WESTPORT AT MANDALAY BAY)
OF THE CITY OF OXNARD**

Pursuant to the requirements of Section 3114.5 of the Streets and Highways Code and Section 53328.3 of the Government Code, the undersigned Clerk of the legislative body of Community Facilities District No. 2 (Westport at Mandalay Bay) ("CFD No. 2") of the City of Oxnard, State of California, gave notice that a lien to secure payment of a special tax was imposed by the City Council of the City of Oxnard, Ventura County, State of California, sitting as the legislative body of CFD No. 2, which Notice of Special Tax Lien was recorded on October 18, 2000 as Document No. 2000-0164190-00.

The rate, method of apportionment and manner of collection of the authorized special tax was as set forth in Appendix A of said Notice of Special Tax Lien.

On January 29, 2002, an election was held in the District and the electors in the District approved a revised rate and method of apportionment and manner of collection of the authorized special tax (the "Revised Rate and Method") which Revised Rate and Method for the District is set forth in Appendix A attached hereto and incorporated herein by this reference. Notice is further given that added to the Services set forth in Document No. 2000-0164190-00 is (c) storm drain filtration maintenance and item (c) therein becomes item (d). All other provisions set forth in Document No. 2000-0164190-00 remain in full force and effect.

Notice is further given that upon the recording of this notice in the office of the county recorder, the obligation to pay the special tax levy shall become a lien upon all nonexempt real property within CFD No. 2 in accordance with Section 3115.5 of the Streets and Highway Code.

The names of the owners and the assessor's tax parcel numbers of the real property included within CFD No. 2 and not exempt from the special tax are as set forth in Appendices B and C attached hereto and incorporated herein by this reference.

Reference is made to the boundary map of CFD No. 2 recorded as Document No. 00-143503, (Book 17, Page 90), recorded on September 11, 2000 in the Maps of Assessment and Community

Facilities Districts in the office of the County Recorder for the County of Ventura, State of California, which map is now the final boundary map of CFD No. 2.

For further information concerning the current and estimated future tax liability of owners or purchasers of real property subject to this special tax lien, interested persons should contact the Financial Services Manager, City of Oxnard, 305 West Third Street, Oxnard, California, 93030, (805) 385-7480.

Jill A. Beaty, Assistant
City Clerk of the City of Oxnard, sitting as the
Legislative Body of Community Facilities District No.
2 (Westport at Mandalay Bay) of the City of Oxnard

REVISED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2
(WESTPORT AT MANDALAY BAY)
OF THE CITY OF OXNARD

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Community Facilities District No. 2 (Westport at Mandalay Bay) of the City of Oxnard ("CFD No. 2") and collected each Fiscal Year commencing in Fiscal Year 2002-03, in an amount determined by the Council through the application of the appropriate Special Tax for "Developed Property" and "Undeveloped Property" as described below. All of the real property in CFD No. 2, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"**Acre or Acreage**" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map. The square footage of an Assessor's Parcel is equal to the Acreage multiplied by 43,560.

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

"**Administrative Expenses**" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the City or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs to the City, CFD No. 2 or any designee thereof of complying with City, CFD No. 2 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the City, CFD No. 2 or any designee thereof related to an appeal of the Special Tax; and the City's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the City or CFD No. 2 for any other administrative purposes of CFD No. 2, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

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

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

"**CFD Administrator**" means an official of the City, or designee thereof, responsible for determining the Special Tax Requirement, the Contingent Special Tax Requirement, and providing for the levy and collection of the Special Taxes.

"**CFD No. 2**" means Community Facilities District No. 2 (Westport at Mandalay Bay) of the City.

"**City**" means the City of Oxnard.

"**Condominium Property**" means all Assessor's Parcels of Residential Property which are designated as CVC in the Oxnard Local Coastal Program as depicted in the zoning map included as Exhibit A to this Rate and Method of Apportionment.

"**Contingent Special Tax Requirement**" means that amount required in any Fiscal Year for CFD No. 2 to: (i) pay directly for dredging the harbor entrance, but only if such services are no longer provided by the United States Army Corps of Engineers, as determined by the CFD Administrator; and/or (ii) pay directly for maintaining water circulation through the canals, but only if such services are required due to the closure of the Mandalay Bay power plant and adequate funding is not available from other sources, as determined by the CFD Administrator.

"**Council**" means the City Council of the City, acting as the legislative body of CFD No. 2.

"**County**" means the County of Ventura.

"**Developed Property**" means, for each Fiscal Year, all Taxable Property for which a building permit for new construction was issued as of January 1 of the previous Fiscal Year.

"**Duplex Property**" means all Assessor's Parcels of Residential Property which are designated as R-2-C in the Oxnard Local Coastal Program as depicted in the zoning map included as Exhibit A to this Rate and Method of Apportionment.

"**Expected Special Tax**" means the Special Tax anticipated to be levied on each Assessor's Parcel of Developed Property to meet the Special Tax Requirement, as determined in accordance with Sections C and D below.

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

"**Land Use Class**" means any of the classes listed in Table 1 or Table 2.

"**Lot Size**" for any Assessor's Parcel of Single Family Property means the Acreage multiplied by 43,560.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor's Parcel.

"Non-Residential Floor Area" for any Non-Residential Property means the total of the gross area of the floor surfaces within the exterior wall of the building, not including space devoted to stairwells, basement storage, required corridors, public restrooms, elevator shafts, light courts, vehicle parking and areas incident thereto, mechanical equipment incidental to the operation of such building, and covered public pedestrian circulation areas, including atriums, lobbies, plazas, patios, decks, arcades and similar areas, except such public circulation areas or portions thereof that are used solely for commercial purposes. The determination of Non-Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Non-Residential Property" means all Assessor's Parcels of Developed Property for which a building permit(s) was issued for a non-residential use.

"Property Owner Association Property" means, for each Fiscal Year, any Assessor's Parcel within the boundaries of CFD No. 2 that was owned by or irrevocably offered for dedication to a property owner association, including any master or sub-association, as of January 1 of the previous Fiscal Year. However, any property which constitutes the "pad-area" under a residential or non-residential building shall not be considered Property Owner Association Property.

"Proportionately" means for Developed Property that the ratio of the actual Special Tax levy to the Maximum Special Tax is equal for all Assessor's Parcels of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property.

"Public Property" means, for each Fiscal Year, (i) any property within the boundaries of CFD No. 2 that was owned by or irrevocably offered for dedication to the federal government, the State, the City or any other public agency as of January 1 of the previous Fiscal Year; provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use; or (ii) any property within the boundaries of CFD No. 2 that was encumbered, as of January 1 of the previous Fiscal Year, by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

"Single Family Property" means all Assessor's Parcels of Residential Property which are designated as R-W-1 in the Oxnard Local Coastal Program as depicted in the zoning map included as Exhibit A to this Rate and Method of Apportionment.

"**Special Tax**" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Developed Property and Undeveloped Property to fund the Special Tax Requirement and the Contingent Special Tax Requirement.

"**Special Tax Requirement**" means that amount required in any Fiscal Year for CFD No. 2 to: (i) pay directly for landscaping, canal maintenance, storm drain filtration maintenance, and code enforcement services; (ii) pay Administrative Expenses; less (iii) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator.

"**State**" means the State of California.

"**Taxable Property**" means all of the Assessor's Parcels within the boundaries of CFD No. 2 which are not exempt from the Special Tax pursuant to law or Section E below.

"**Townhouse Property**" means all Assessor's Parcels of Residential Property which are designated as R-3-C in the Oxnard Local Coastal Program as depicted in the zoning map included as Exhibit A to this Rate and Method of Apportionment.

"**Undeveloped Property**" means, for each Fiscal Year, all Taxable Property not classified as Developed Property.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below. Residential Property shall be assigned to Land Use Classes 1 through 6 based on the type of use and the Lot Size, as applicable. Non-Residential Property shall be assigned to Land Use Class 7.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

a. Maximum Special Tax

The Maximum Special Tax for Fiscal Year 2002-03 for each Land Use Class is shown below in Table 1.

TABLE 1

**Maximum Special Taxes for Developed Property
For Fiscal Year 2002-03
Community Facilities District No. 2**

Land Use Class	Land Use	Description	Maximum Special Tax
1	Single Family Property	Lot Size > 5,500 s.f.	\$3,547.16 per unit
2	Single Family Property	Lot Size 4,500 – 5,499 s.f.	\$3,360.43 per unit
3	Single Family Property	Lot Size < 4,500 s.f.	\$2,626.28 per unit
4	Duplex Property	NA	\$1,638.69 per unit
5	Townhouse Property	NA	\$1,174.32 per unit
6	Condominium Property	NA	\$991.84 per unit
7	Non-Residential Property	NA	\$0.6119 per square foot of Non-Residential Floor Area

b. Expected Special Tax

The Expected Special Tax for Fiscal Year 2002-03 for each Land Use Class is shown below in Table 2.

TABLE 2

**Expected Special Taxes for Developed Property
For Fiscal Year 2002-03
Community Facilities District No. 2**

Land Use Class	Land Use	Description	Expected Special Tax
1	Single Family Property	Lot Size > 5,500 s.f.	\$2,821.64 per unit
2	Single Family Property	Lot Size 4,500 – 5,499 s.f.	\$2,673.11 per unit
3	Single Family Property	Lot Size < 4,500 s.f.	\$2,089.11 per unit
4	Duplex Property	NA	\$1,303.52 per unit
5	Townhouse Property	NA	\$934.13 per unit
6	Condominium Property	NA	\$788.98 per unit
7	Non-Residential Property	NA	\$0.4867 per square foot of Non-Residential Floor Area

c. Increase in the Maximum Special Tax and Expected Special Tax

On each July 1, commencing on July 1, 2003, the Maximum Special Tax and the Expected Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

d. Multiple Land Use Classes

In some instances an Assessor's Parcel of Developed Property may contain more than one Land Use Class. The Expected Special Tax levied on an Assessor's Parcel shall be the sum of the Expected Special Taxes for all Land Use Classes located on that Assessor's Parcel. The Maximum Special Tax that can be levied on an Assessor's Parcel shall be the sum of the Maximum Special Taxes that can be levied for all Land Use Classes located on that Assessor's Parcel.

2. Undeveloped Property

a. Maximum Special Tax

The Fiscal Year 2002-03 Maximum Special Tax for Undeveloped Property shall be \$10,457 per Acre.

b. Increase in the Maximum Special Tax

On each July 1, commencing on July 1, 2003, the Maximum Special Tax for Undeveloped Property shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2002-03 and for each following Fiscal Year, the Council shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement and the Contingent Special Tax Requirement, if any. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Expected Special Tax as needed to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If the Contingent Special Tax Requirement is greater than zero, then the Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Maximum Special Tax as needed to satisfy the Special Tax Requirement and the Contingent Special Tax Requirement.

Notwithstanding the above, under no circumstances will the Special Tax levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 2.

E. EXEMPTIONS

No Special Tax shall be levied on Public Property or Property Owner Association Property. However, should an Assessor's Parcel no longer be classified as Public Property or Property Owner Association Property, its tax-exempt status will be revoked.

F. APPEALS AND INTERPRETATIONS

Any landowner or resident may file a written appeal of the Special Tax on his/her property with the CFD Administrator, provided that the appellant is current in his/her payments of Special Taxes. During the pendency of an appeal, all Special Taxes previously levied must be paid on or before the payment date established when the levy was made. The appeal must specify the reasons why the appellant claims the Special Tax is in error. The CFD Administrator shall review the appeal, meet with the appellant if the CFD Administrator deems necessary, and advise the appellant of its determination. If the CFD Administrator agrees with the appellant, the CFD Administrator shall eliminate or reduce the Special Tax on the appellant's property and/or provide a refund to the appellant. If the CFD Administrator disagrees with the appellant and the appellant is dissatisfied with the determination, the appellant then has 30 days in which to appeal to the Council by filing a written notice of appeal with the City Clerk, provided that the appellant is current in his/her payments of Special Taxes. The second appeal must specify the reasons for its disagreement with the CFD Administrator's determination.

Interpretations may be made by the Council by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment.

G. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. TERM OF SPECIAL TAX

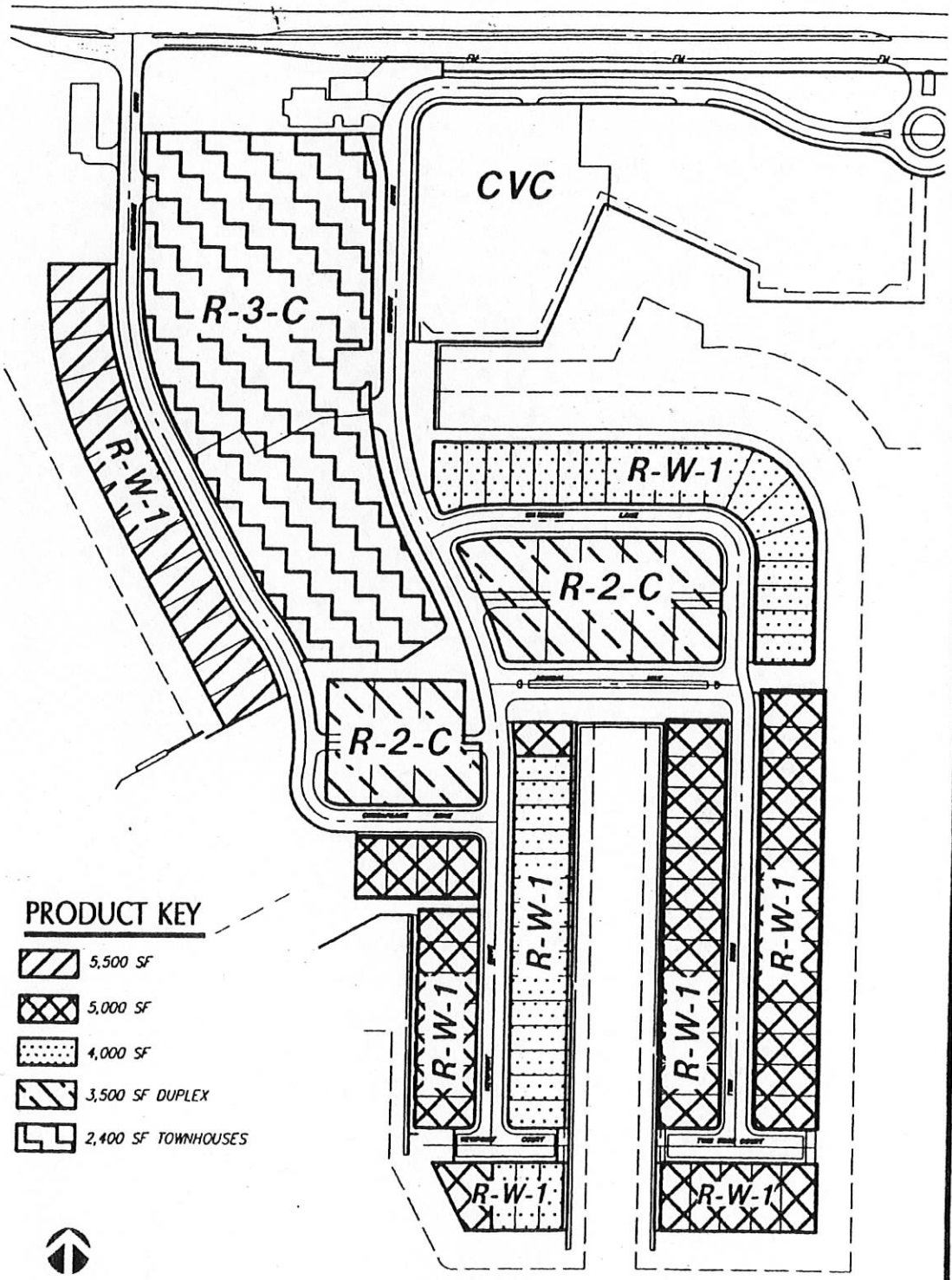
The Special Tax shall be levied as long as necessary to meet the Special Tax Requirement.

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


Exhibit A

Oxnard Local Coastal Program Zoning Map

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PRODUCT KEY

-  5,500 SF
-  5,000 SF
-  4,000 SF
-  3,500 SF DUPLEX
-  2,400 SF TOWNHOUSES



 **LB/L Suncal Mandalay, LLC.**
 21801 Devonshire Blvd., Ste. 118
 Chatsworth, CA 91311
 Phone: (818) 772-2077
 Fax: (818) 772-2087

Westport at Mandalay Bay
PRODUCT TYPE LOCATION

EXHIBIT
 Jul 30, 2001

PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2
(WESTPORT AT MANDALAY BAY)
OF THE CITY OF OXNARD
VENTURA COUNTY
STATE OF CALIFORNIA

(1) Filed In the office of the City Clerk of the City Council
this ____ day of _____, 2____

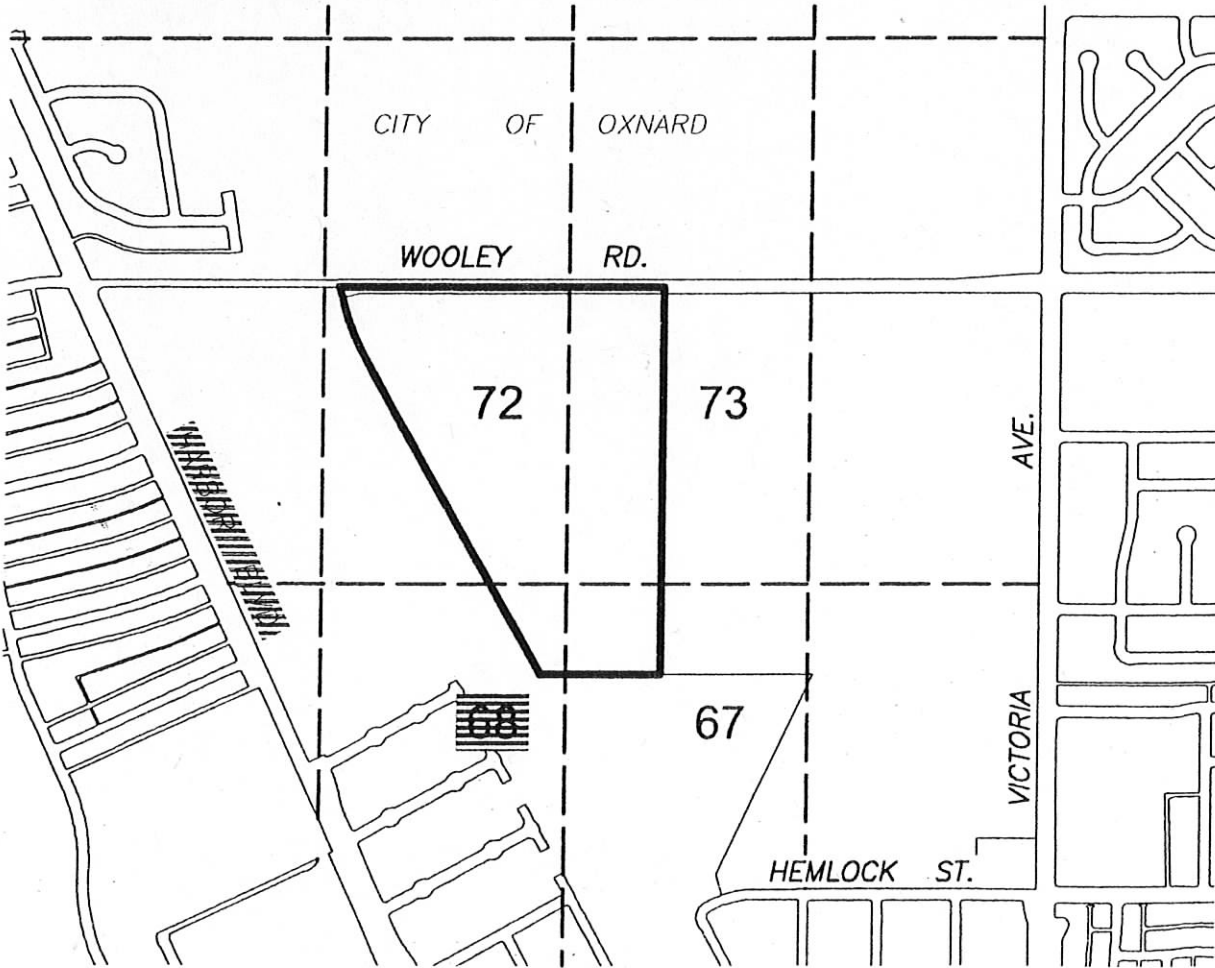
Daniel Martinez
City Clerk of the City Council

(2) I hereby certify that the within map showing the
proposed boundaries of Community Facilities
District No. 2, Ventura County,
State of California, was approved by the City
Council at a regular meeting thereof, held on
this ____ day of _____, 2____ by
its Resolution No. _____.

Daniel Martinez
City Clerk of the City Council

(3) Filed this ____ day of _____, 2____ of
the hour of _____ o'clock ____m, in Book ____
of Maps of Assessment and Community Facilities Districts
at page _____ and as Instrument No. _____, in
the office of the County Recorder of Ventura County,
State of California.

Richard D. Dean, County Recorder of Ventura County
by _____



LEGEND

	LOT LINE
	PROPOSED PROJECT BOUNDARY

PREPARED BY:
JENSEN DESIGN & SURVEY INC.

PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2
(WESTPORT AT MANDALAY BAY)
OF THE CITY OF OXNARD
VENTURA COUNTY
STATE OF CALIFORNIA

VENTURA COUNTY ASSESSOR PARCEL NUMBERS
INCLUDED WITHIN PROPOSED C.F.D. BOUNDARY

188-0-110-405

188-0-110-415

Reference is hereby made to the assessor maps
of the County of Ventura for an exact description
of the lines and dimensions of each lot and
parcel.

PREPARED BY:
JENSEN DESIGN & SURVEY INC.

J:\Sun12993\2993 TENTATIVE\2993 CFD REPORT\2993 CFD EXHIBIT.dwg Jan 15, 2002, 4:15pm rnelson

APPENDIX B

NAMES OF PROPERTY OWNERS

Sutcal Companies
Los Angeles/Ventura Region
21601 Devonshire Street, Suite 116
Chatsworth, California 91311

APPENDIX A

**RATE AND METHOD OF APPORTIONMENT
OF SPECIAL TAX**

[To Be Attached]

APPENDIX C

ASSESSOR PARCEL NUMBERS

188-0-110-405
188-0-110-415

EXHIBIT B

CITY OF OXNARD COMMUNITY FACILITIES DISTRICT NO. 2 (WESTPORT AT MANDALAY BAY)

FISCAL YEAR 2002-03 MAXIMUM SPECIAL TAXES FOR DEVELOPED PROPERTY

Land Use Class	Land Use	Description	Maximum Special Tax*
1	Single Family Property	Lot Size > 5,500 s.f.	\$3,547.16 per unit
2	Single Family Property	Lot Size 4,500 – 5,499 s.f.	\$3,360.43 per unit
3	Single Family Property	Lot Size < 4,500 s.f.	\$2,626.28 per unit
4	Duplex Property	NA	\$1,638.69 per unit
5	Townhouse Property	NA	\$1,174.32 per unit
6	Condominium Property	NA	\$991.84 per unit
7	Non-Residential Property	NA	\$0.6119 per square foot of Non-Residential Floor Area

* On each July 1, commencing July 1, 2003, the Maximum Special Tax shall be increased by two percent (2.00%) of the amount in effect in the previous Fiscal Year.

EXHIBIT C

CITY OF OXNARD COMMUNITY FACILITIES DISTRICT NO. 2 (WESTPORT AT MANDALAY BAY)

FISCAL YEAR 2002-03 EXPECTED SPECIAL TAXES FOR DEVELOPED PROPERTY

Land Use Class	Land Use	Description	Expected Special Tax*
1	Single Family Property	Lot Size > 5,500 s.f.	\$2,821.64 per unit
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5	Townhouse Property	NA	\$934.13 per unit
6	Condominium Property	NA	\$788.98 per unit
7	Non-Residential Property	NA	\$0.4867 per square foot of Non-Residential Floor Area

* On each July 1, commencing July 1, 2003, the Expected Special Tax shall be increased by two percent (2.00%) of the amount in effect in the previous Fiscal Year.

EXHIBIT D

**CITY OF OXNARD
COMMUNITY FACILITIES DISTRICT NO. 2
(WESTPORT AT MANDALAY BAY)**

**FISCAL YEAR 2002-03
MAXIMUM SPECIAL TAX FOR UNDEVELOPED PROPERTY**

Description	Maximum Special Tax*
Undeveloped Property	\$10,457 per Acre

*On each July 1, commencing July 1, 2003, the Maximum Special Tax shall be increased by two percent (2.00%) of the amount in effect in the previous Fiscal Year.